Monthly Research Register

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EQUITY RESEARCH

RAYMOND JAMES

Sifting Through the Pharmaceutical Channel

The long-term prospects of the drug distribution industry should equate to 11-14% growth projected in U.S. drug spending as the entire pharma channel benefits from an aging population and increasing drug utilization by the elderly, especially with the advent of the new Medicare prescription drug benefit. Likewise, the specialty distributors are poised to expand their product portfolios with the growth of the biotech drug pipeline, which, in our view, represents the future of drug development.

Despite this bullish outlook, some short-term risks are a bit higher than normal. From a macro perspective, the increasingly more audible uproar from politicians and consumers over the escalating cost of prescription drugs has prompted some manufacturers to scale back their historically aggressive approach to price increases, which represent a significant source of profit margin for the wholesale distributors. Likewise, the growing support for the re-importation of drugs from Canada could eventually lead to an opening of the border and, in turn, market share losses. On a more industry-specific level, the wholesale distributors are currently facing margin pressures as the manufacturers overhaul the method by which they compensate the distributors for their services, while some of the specialty distributors are suffering from the market maturation of some of their key products coupled with a lull in new product launches. Investors are also concerned about the industry pricing backdrop.

Given this uncertain backdrop, we remain somewhat cautious with respect to the prospects for the distributors over the next year. However, we are favorable towards Cardinal Health (CAH/$71.56/ Outperform), a wholesale distributor whose exposure to the ongoing changes in that industry is somewhat offset by the diversity provided by its three other business units that, together, account for 60% of operating income, and Accredo Health (ACDO/$38.04/Strong Buy), a specialty distributor with a solid near-term growth outlook that is strengthened over the longer term by the addition of six new products over the course of 2003.

Pharmacy benefit managers (PBMs) are uniquely positioned to take advantage of rising drug spend and increasing healthcare costs. Through formulary management, therapeutic interchange, network development and cost sharing techniques, PBMs help employers and managed care organizations strike a balance between plan access, cost and quality. The PBMs' position within the pharmaceutical channel continues to strengthen relative to retail drug stores. Mail order growth is outpacing the increase of scripts dispensed through the retail channel, as home delivery represents a more cost-effective means of delivering chronic medications. A burgeoning biotech pipeline offers the pharmacy benefit managers another opportunity to provide cost effective access to a more complex class of specialty drugs while further leveraging their mail order operations.

Our top pick in the group is Caremark (CMX/$33.49/Strong Buy). The company's industry-leading portfolio of services bodes well for future growth. Management recently completed the acquisition of AdvancePCS, which offers cross-selling opportunities in mail and specialty distribution and the potential to better manage AdvancePCS' receivables. The transaction better positions Caremark in light of the recently passed Medicare legislation as it expands relationships with managed care organizations, which will likely be the primary contractors with the government when the funded drug benefit arrives in 2006.

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A (+) or (-) designates a rating upgrade or downgrade, respectively.
Please see page 4 for definitions of ratings and other important disclosure information.

COMPANY	SYMBOL	RANK	PAGE
@Road, Inc.	ARDI	2	23
aaiPharma, Inc.	AAIIE	4	17
Abbott Laboratories	ABT	3	17
Accredo Health, Inc.	ACDO	1	15
ADC Telecommunications	ADCT	4	29
Administaff, Inc.	ASF	2	28
ADTRAN, Inc.	ADTN	1	29
Advance Auto Parts, Inc.	AAP	3	1
Advanced Fibre Communications	AFCI	1	29
Advanced Micro Devices *	AMD	3	27
Aetna	AET	3	14
AFLAC, Inc.	AFL	2	12
Agilysys, Inc.	AGYS	4	28
Agree Realty Corporation	ADC	4	22
AirGate PCS, Inc.	PCSA	2+	30
AirTran Holdings, Inc.	AAI	1	18
Alabama National Bancorporation	ALAB	1	11
Alamosa Holdings Inc.	APCS	1+	30
Allied Waste Industries, Inc.	AW	2	19
Allscripts Healthcare Solutions	MDRX	4	16
Allstate Corporation	ALL	1	12
ALLTEL Corp.	AT	3	31
Amdocs Ltd.	DOX	2	23
Amedisys	AMED	2	14
American Equity Investment Life Holding Co.	AEL	1	12
American Financial Realty Trust	AFR	2	21
American International Group	AIG	3	12
American Land Lease, Inc.	ANL	2	22
American Physicians Capital	ACAP	4	12
American Tower	AMT	1	30
American Woodmark	AMWD	3	3
AmeriGas Partners, L.P.	APU	3	7
AmerisourceBergen Corp.	ABC	3	15
Ameritrade Holding Corporation	AMTD	1+	13
AmerUs Group, Inc.	AMH	3	12
AmSouth Bancorporation	ASO	2	11
AmSurg Corporation	AMSG	2	14
Anadarko Petroleum Corp.	APC	2	6
Andrx Group	ADRX	1	17
Answerthink, Inc.	ANSR	3	26
Anthem	ATH	2	14
Apache Corporation	APA	1	6
Apartment Investment & Management Co.	AIV	3	22
Applebee`s International, Inc.	APPB	2	4
Arch Capital Group Ltd.	ACGL	3	12
Archstone-Smith	ASN	2	22
Arctic Cat, Inc.	ACAT	3	2
Arden Realty Inc.	ARI	2	21
Argonaut Group, Inc.	AGII	1	12
Arrow Electronics	ARW	2	28
Artesyn Technologies, Inc.	ATSN	1+	24
Asbury Automotive	ABG	2	1
Assurant, Inc. *	AIZ	2	12
AT&T Wireless	AWE	4	30
Atlantic Coast Airlines Holdings, Inc.	ACAI	3	18
ATP Oil & Gas Corporation	ATPG	4	6
Atrix Laboratories, Inc. *	ATRX	1	15
Atwood Oceanics *	ATW	2	8
Automatic Data Processing	ADP	1+	14
AutoNation, Inc.	AN	1	1
AutoZone, Inc.	AZO	1	1
Avanex	AVNX	3	29
Avnet	AVT	2	28
AVX, Inc.	AVX	4	24
Baker Hughes, Inc.	BHI	2	8
Bank of America Corporation	BAC	2	11
Bank One Corp.	ONE	3	10
BankUnited Financial Corporation	BKUNA	3	11
BB&T Corporation	BBT	NR	11
BEA Systems	BEAS	3	25
Bell Microproducts, Inc.	BELM	2	28
BellSouth Corporation	BLS	3	31
Benchmark Electronics, Inc.	BHE	1	24
Bentley Pharmaceuticals, Inc.	BNT	3	17
Best Buy Company, Incorporated	BBY	1	4
Beverly Enterprises Inc.	BEV	2	17
BJ Services Company	BJS	2	8
Black and Decker Corporation	BDK	3	3
Boca Resorts, Inc.	RST	2	20
The Bombay Company, Inc.	BBA	3	4
Boston Communications Group	BCGI	3	23
Bradley Pharmaceuticals, Inc.	BDY	1	17
Brandywine Realty Trust	BDN	3	21
Brigham Exploration Company	BEXP	1	6
Brinker International	EAT	2	4
Bristol-Myers Squibb Co.	BMY	3	17
Brocade Communications Systems, Inc.*	BRCD	3	27
Brooktrout	BRKT	3-	23
Brunswick Corp.	BC	2	2
Burlington Resources, Inc.	BR	2	6
C.H. Robinson Worldwide	CHRW	3	19
CACI International Inc.	CAI	1	26
Cal Dive International, Inc.	CDIS	2	8
California Pizza Kitchen, Inc.	CPKI	3	4
Callon Petroleum Company	CPE	2	6
Capital Automotive REIT	CARS	3	22
Capital Environmental Resource, Inc.	CERI	4	19
Capital One Financial	COF	2	13
Cardinal Financial Corporation	CFNL	3	11
Cardinal Health Inc.	CAH	2	15
Caremark Rx	CMX	1	14
CarMax, Inc.	KMX	1+	1
Carnival Corp.	CCL	3	2
Casella Waste Systems, Inc.	CWST	1	19
CBRL Group, Inc.	CBRL	1	4
CDW Corporation	CDWC	1	28
Cedar Fair LP	FUN	3	2
Cedar Shopping Centers, Inc.	CDR	2	22
Celestica, Inc.	CLS	1	24
Centex Corporation	CTX	1	20
CenturyTel Inc.	CTL	3	31
Ceridian	CEN	3	14
Cerner Corporation	CERN	1	16
Charles Schwab Corporation	SCH	3	13
Check Point Software Technologies	CHKP	2	25
Cheesecake Factory Inc.	CAKE	4	4
Chesapeake Energy Corp.	CHK	1	6
Chubb Corporation	CB	1	12
CIBER, Inc.	CBR	3	26
Ciena Corporation	CIEN	4	29
CIGNA Corporation	CI	3	14
Cincinnati Bell Inc.	CBB	3-	31
Circuit City Stores, Inc.	CC	1	4
Cisco Systems	CSCO	3	29
Citizens Communications	CZN	1	31
Comerica Inc.	CMA	3	10
Commercial Net Lease Realty	NNN	3	22
Commonwealth Telephone Enterprises Inc.	CTCO	3	31
Community Health Systems, Inc.	CYH	1	16
CompuCom Systems, Inc.	CMPC	3	28
Computer Programs and Systems, Inc.	CPSI	4	16
Comstock Resources	CRK	1	6
Comverse Technology, Inc.	CMVT	2	23
Concord Camera Corp.	LENS	4	26
Concord Communications, Inc.	CCRD	2	23
Concurrent Computer Corp.	CCUR	3	29
Conrad Industries	CNRD	4	8
Convergys Corp.	CVG	2+	23

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COMPANY	SYMBOL	RANK	PAGE
Cooper Cameron Corp.	CAM	3	8
Copper Mountain Networks, Inc.	CMTN	4	29
Corporate Office Properties Trust	OFC	2	21
Cost Plus, Inc.	CPWM	1	4
Countrywide Financial Corporation	CFC	1	13
Covance Inc.	CVD	2	16
Crosstex Energy Inc.	XTXI	3	7
Crosstex Energy L.P.	XTEX	2	7
Crown Castle International	CCI	1	30
CSG Systems	CSGS	3	23
CSK Auto Corp.	CAO	2	1
CT Communications Co.	CTCI	3	31
Culp, Inc.	CFI	3	3
CVS Corp.	CVS	3	15
CyberGuard	CGFW	2	25
D&K Healthcare Resources, Inc.	DKHR	2	15
Darden Restaurants	DRI	2	4
Datastream Systems, Inc.	DSTM	3	25
DaVita Inc.	DVA	1	14
Dawson Geophysical Company	DWSN	3	9
Dell Inc.	DELL	1	28
Denbury Resources Inc.	DNR	3	6
Dendrite International, Inc.	DRTE	4	16
Devon Energy Corporation	DVN	3	6
Diamond Offshore *	DO	3	8
DigitalNet Holdings, Inc.	DNET	1	26
The Dixie Group	DXYN	3	3
Dominion Homes	DHOM	2	20
Dover Motorsports Inc.	DVD	4	2
Drexler Technology Corp.	DRXR	1	26
DRS Technologies, Inc.	DRS	3	23
Dynamics Research Corporation	DRCO	3	26
E*Trade Financial Corp.	ET	1+	13
EastGroup Properties Trust	EGP	2	21
Eclipsys Corp.	ECLP	3	16
Edge Petroleum	EPEX	2	6
EDO Corporation	EDO	1	23
Eli Lilly & Co.	LLY	3	17
EMC Corporation*	EMC	3	27
Emisphere Technologies *	EMIS	3	15
EMS Technologies Inc.	ELMG	2	26
Emulex Corp.*	ELX	4	27
Energy Transfer Partners, L.P.	ETP	2	7
ENSCO International *	ESV	1	8
Enterprise Products Partners L.P.	EPD	3	7
EOG Resources, Inc.	EOG	2	6
Equifax, Inc.	EFX	3	13
Equity Office Properties Trust	EOP	3	21
Equity One, Inc.	EQY	2	22
Equity Residential	EQR	3	22
eResearchTechnology Inc.	ERES	4	16
Essex Property Trust, Inc.	ESS	3	22
Ethan Allen Interiors	ETH	3	3
Evergreen Resources Inc.	EVG	1	6
Express Scripts	ESRX	3	14
ExpressJet Holdings	XJT	3	18
Extended Stay America, Inc.	ESA	3	20
Fairchild Semiconductor International	FCS	1	24
Falcon Products	FCP	4	3
Fannie Mae	FNM	3	13
Fargo Electronics, Inc.	FRGO	2	26
FBL Financial Group	FFG	3	12
FedEx Corporation	FDX	3	19
Ferrellgas Partners, L.P.	FGP	4	7
Fidelity National Financial, Inc.	FNF	1	13
Fifth Third Bancorp	FITB	4	10
The First American Corporation	FAF	2	13
First Health Group	FHCC	4	14
First Industrial Realty Trust, Inc.	FR	2	21
First Midwest Bancorp, Inc.	FMBI	3	10
First National Bankshares of Florida, Inc.	FLB	3	11
Flagstar Bancorp, Inc.	FBC	NR	10
Flextronics International Ltd.	FLEX	1+	24
FMC Technologies, Inc.	FTI	2	8
Forest Oil Corp.	FST	1	6
Forward Air Corporation	FWRD	3	19
Freddie Mac	FRE	3	13
Frontier Airlines	FRNT	2	18
Furniture Brands International	FBN	1	3
Gentiva Health Services	GTIV	2	14
Genuine Parts Company	GPC	3	1
Gevity HR, Inc.	GVHR	3	28
Global Imaging Systems	GISX	1	28
Global Industries Limited	GLBL	2+	8
GlobalSantaFe Corporation *	GSF	1	8
Grant Prideco, Inc.	GRP	3	8
Grey Wolf	GW	1	9
Group 1 Automotive, Inc.	GPI	1	1
Gulf Island Fabrication, Inc.	GIFI	3	8
GulfTerra Energy Partners LP	GTM	2	7
Harley-Davidson, Inc.	HDI	1	2
Harleysville Group	HGIC	3	12
Harris Corporation	HRS	1	23
Harsco Corporation	HSC	1	19
Haverty Furniture Companies Inc.	HVT	3	4
HCA, Inc.	HCA	2	16
HCC Insurance Holdings	HCC	1	12
Health Care REIT, Inc.	HCN	2	21
Health Management Associates	HMA	3	16
Heartland Express, Inc.	HTLD	1	19
HEICO Corporation	HEI	3	23
Herley Industries, Inc.	HRLY	1	23
Herman Miller	MLHR	3	3
Highland Hospitality Corporation	HIH	2	21
Hilton Hotels Corporation	HLT	2	20
Home Depot Incorporated	HD	1	4
HON Industries, Inc.	HNI	3	3
Horizon Offshore, Inc.	HOFF	4	8
Host Marriott Corporation	HMT	2	21
HRPT Properties Trust	HRP	4	21
Hughes Supply	HUG	1	3
Hydril Company	HYDL	3	8
IDX Systems Corp.	IDXC	2	16
IMCO Recycling, Inc.	IMR	3	19
Impax Laboratories, Inc. *	IPXL	3	15
IMS Health, Inc.	RX	1	16
Inergy, L.P.	NRGY	2	7
Inet Technologies, Inc.	INTI	2	23
Ingram Micro	IM	1	28
Insight Enterprises, Inc.	NSIT	2	28
Instinet Group Incorporated	INGP	3	13
Intel Corporation *	INTC	2	27
Interactive Intelligence	ININ	2	23
Interface, Inc.	IFSIA	1	3
International Rectifier Corporation	IRF	2	24
International Speedway Corp.	ISCA	1	2
Internet Security Systems Inc.	ISSX	2	25
Intervoice, Inc.	INTV	1	23
Intrado, Inc.	TRDO	3	23
Investment Technology Group, Inc.	ITG	3	13
J.B. Hunt Transport Services, Inc. *	JBHT	2	19
Jabil Circuit, Inc.	JBL	2	24
JDS Uniphase	JDSU	4	29
Jefferson-Pilot	JP	3	12
JetBlue Airways	JBLU	1	18
John Hancock Financial Services, Inc.	JHF	3	12
Johnson & Johnson	JNJ	3	17
Juniper Networks, Inc.	JNPR	1	29

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COMPANY	SYMBOL	RANK	PAGE
KCS Energy, Inc.	KCS	2	6
Keane, Inc.	KEA	3	26
KEMET Corporation	KEM	4	24
Key Energy Services Inc.	KEG	2	9
KeyCorp	KEY	NR	10
Keynote Systems	KEYN	4	25
Kforce Inc.	KFRC	1	26
Kimco Realty Corporation	KIM	2	22
Kinder Morgan Energy Partners, L.P.	KMP	3	7
Kingsway Financial Services, Inc.	KFS	4	12
Knight Trading Group, Inc.	NITE	1+	13
Knight Transportation, Inc.	KNGT	3	19
Knology	KNOL	1	31
Komag, Inc.*	KOMG	3	27
K-Sea Transportation Partners L.P. *	KSP	2	7
KV Pharmaceutical Company*	KV.A	3	15
KVH Industries	KVHI	1+	23
LaBranche & Co.	LAB	4	13
Landstar System, Inc.	LSTR	2-	19
LaSalle Hotel Properties	LHO	2	21
LCA-Vision, Inc.	LCAV	3	14
LCC International, Inc.	LCCI	3	30
Leggett & Platt	LEG	1	3
Lennar Corporation	LEN	1	20
Lexington Corporate Properties Trust	LXP	3	21
LifePoint Hospitals, Inc.	LPNT	1	16
Lincoln National Corp.	LNC	3	12
Lithia Motors, Inc.	LAD	2	1
Lowe`s Companies, Inc.	LOW	1+	4
Lucent Technologies	LU	4	29
Lufkin Industries, Inc.	LUFK	2	8
MAF Bancorp, Inc.	MAFB	2	10
Magellan Midstream Partners	MMP	2	7
Magnetek, Inc.	MAG	3	24
Magnum Hunter Resources, Inc.	MHR	1	6
Maguire Properties, Inc.	MPG	2	21
Main Street Banks, Inc.	MSBK	1	11
MAIR Holdings Inc.	MAIR	4	18
Manhattan Associates	MANH	3	25
Manor Care, Inc.	HCR	2	17
Marine Products Corporation	MPX	2	2
MarineMax	HZO	2	2
Marriott International, Inc.	MAR	3	20
Marshall & Ilsley Corp.	MI	1+	10
Martin Midstream Partners, L.P.	MMLP	2	7
Marvel Enterprises, Inc.	MVL	1	2
Masco Corporation	MAS	1	3
Maverick Tube Corporation	MVK	1	9
Maxtor Corporation*	MXO	4	27
Maytag Corp.	MYG	1	3
MBNA Corporation	KRB	1	13
McDonald`s Corporation	MCD	NR	5
McKesson Corporation	MCK	2	16
Medco Health Solutions	MHS	4	14
Mercantile Bank Corporation	MBWM	1	10
Merck & Co.	MRK	4	17
Mercury Interactive	MERQ	2	25
The Meridian Resource Corp.	TMR	3	6
MeriStar Hospitality Corp.	MHX	3	21
Merix Corp.	MERX	1	24
Mesa Air Group, Inc.	MESA	3	18
MetaSolv Inc.	MSLV	3	23
MetLife, Inc.	MET	2	12
Metris Companies	MXT	3	13
Metrologic Instruments, Inc.	MTLG	2	26
Micromuse Inc.	MUSEE	1	23
Mid-America Apartment Communities Inc.	MAA	3	22
The Midland Company	MLAN	3	12
Midwest Air Group, Inc.	MEH	3	18
Mohawk Industries	MHK	3	3
Molex, Inc.	MOLX	3	24
Monster Worldwide Inc.	MNST	3	26
Motorola	MOT	1	29
MPS Group Inc.	MPS	1	26
MTC Technologies, Inc.	MTCT	1	26
Nabors Industries Ltd.	NBR	1	9
Nastech Pharmaceutical Co. *	NSTK	3	15
National-Oilwell, Inc.	NOI	2	8
Nationwide Financial Services, Inc.	NFS	3	12
NetBank, Inc.	NTBK	3	13
Netegrity	NETE	3	25
NetIQ Corp.	NTIQ	3	25
Network Appliance, Inc.*	NTAP	3	27
Network Associates Inc.	NET	3	25
Newell Rubbermaid Inc.	NWL	1	3
Newpark Resources	NR	4	9
Nextel Communications, Inc.	NXTL	2	30
Nextel Partners, Inc. *	NXTP	1	30
NMS Communications Corp.	NMSS	3	23
Noble Corporation *	NE	2	8
Noble International, Ltd.	NOBL	3	1
Nokia	NOK	2-	29
Northern Trust Corporation	NTRS	3	10
Noven Pharmaceuticals, Inc. *	NOVN	3	15
NS Group, Inc.	NSS	2	9
O`Charley`s, Inc.	CHUX	1+	4
O`Reilly Automotive, Inc.	ORLY	3	1
Old Republic International Corp.	ORI	2	12
Openwave Systems	OPWV	1	23
Option Care	OPTN	3	15
Orthodontic Centers of America	OCA	4	17
Outback Steakhouse	OSI	1	4
P.F. Chang`s China Bistro, Inc.	PFCB	3	4
Pacific Energy Partners LP	PPX	3	7
Panera Bread Co.	PNRA	1	4
Paradyne Networks, Inc.	PDYN	2	29
Park Electrochemical Corp.	PKE	3	24
Parkway Properties	PKY	4	21
Patterson-UTI Energy, Inc.	PTEN	1	9
Paychex	PAYX	3	14
PC Connection, Inc.	PCCC	3	28
PEC Solutions, Inc.	PECS	1	26
Penwest Pharmaceuticals Co. *	PPCO	1+	15
PetroQuest Energy	PQUE	2	6
Pfizer Inc.	PFE	1	17
Pharmaceutical Product Development	PPDI	3	16
Pier 1 Imports Incorporated	PIR	3	4
Pioneer Drilling Company *	PDC	1	9
Pioneer Natural Resources, Inc.	PXD	1	6
Plexus Corp.	PLXS	3	24
Polaris Industries	PII	3	2
Pomeroy IT Solutions, Inc.	PMRY	3	28
Portal Software	PRSF	3	23
Post Properties, Inc.	PPS	4	22
Power Integrations, Inc.	POWI	3	24
Power-One, Inc.	PWER	3	24
Precision Drilling Corporation	PDS	2	9
Prentiss Properties Trust	PP	3	21
Pride International *	PDE	2	8
Prime Hospitality	PDQ	4	20
Priority Healthcare Corp.	PHCC	2	15
PrivateBancorp, Inc.	PVTB	2+	10
ProAssurance Corp.	PRA	2	12
Providian Financial Corporation	PVN	3	13
Province Healthcare Company	PRV	3	16
Proxim Corporation	PROX	4-	26
Psychiatric Solutions, Inc.	PSYS	2	14
Public Storage, Inc.	PSA	3	22

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COMPANY	SYMBOL	RANK	PAGE
Pulte Homes, Inc.	PHM	1	20
QLogic Corp.*	QLGC	4	27
Quicksilver Resources Inc.	KWK	3	6
Qwest Communications Intl.	Q	3	31
RadioShack	RSH	3	4
Rare Hospitality	RARE	1	4
RealNetworks	RNWK	2	23
Realty Income	O	2	22
Regency Centers Corp.	REG	2	22
Regions Financial Corporation	RF	4	11
Remington Oil & Gas	REM	2	6
Renal Care Group, Inc.	RCI	2	14
Republic Services, Inc.	RSG	1	19
Restoration Hardware	RSTO	3	4
Rite Aid Corporation	RAD	3	15
Rogers Corporation	ROG	1	24
Rowan Companies *	RDC	1	8
Royal Caribbean Cruises Ltd.	RCL	3	2
RSA Security	RSAS	2	25
Ruby Tuesday, Inc.	RI	2-	4
Ryanair Holdings plc	RYAAY	2	18
The Ryland Group, Inc.	RYL	3	20
SAFECO Corp.	SAFC	2	12
SafeNet	SFNT	3	25
Sanmina-SCI Corp.	SANM	1	24
SBA Communications	SBAC	3	30
SBC Communications, Inc.	SBC	3	31
ScanSource, Inc.	SCSC	2	26
Schering-Plough Corp.	SGP	1	17
Schlumberger Ltd.	SLB	3	8
Scientific Atlanta	SFA	1	29
Seacoast Banking Corporation of Florida	SBCF	2-	11
Seagate Technology*	STX	4	27
Secure Computing	SCUR	1	25
Selective Insurance Group, Inc.	SIGI	2	12
Semtech Corporation	SMTC	2	24
Senior Housing Properties Trust	SNH	3	21
Service Corporation International	SRV	1	15
SFBC International	SFCC	3	16
Siliconix Incorporated	SILI	2	24
SkyWest, Inc.	SKYW	2	18
SL Green Realty Corp.	SLG	2	21
Solectron Corporation	SLR	2	24
Somera Communications	SMRA	3	30
Sonic Automotive, Inc.	SAH	1	1
SonicWALL	SNWL	4	25
Sonus Networks	SONSE	3	23
SOURCECORP	SRCP	2	25
SouthTrust Corporation	SOTR	1+	11
Southwest Airlines Co.	LUV	2	18
Southwestern Energy Company	SWN	4	6
SpectraLink Corp.	SLNK	2	26
SpectraSite, Inc.	SSI	1	30
Speedway Motorsports	TRK	1	2
Spinnaker Exploration Company	SKE	2+	6
Sprint PCS	PCS	3	30
SRA International	SRX	3	26
St. Joe Company	JOE	2	20
St. Mary Land & Exploration	SM	2	6
Standard Pacific Corporation	SPF	1	20
Stanley Furniture	STLY	3	3
The Stanley Works	SWK	3-	3
Star Gas Partners, L.P.	SGU	2	7
Starwood Hotels & Resorts Worldwide	HOT	2	20
State Financial Services Corporation	SFSW	3	10
Steelcase, Inc.	SCS	3	3
Steiner Leisure Limited	STNR	3	2
Suburban Propane Partners, L.P.	SPH	2	7
Sunrise Senior Living, Inc.	SRZ	4	17
SunTrust Banks, Inc.	STI	3	11
Superior Energy Services, Inc.	SPN	2	9
Swift Energy Company *	SFY	2	6
Sycamore Networks	SCMR	4	29
Sykes Enterprises Inc.	SYKE	3	26
Symantec Corp.	SYMC	1	25
Symbion, Inc.	SMBI	2	14
Symbol Technologies, Inc.	SBL	4	26
SYNNEX Corporation	SNX	1	28
Synovus Financial Corp.	SNV	4	11
Sypris Solutions, Inc. *	SYPR	2	24
Tech Data Corporation	TECD	1	28
Tekelec	TKLC	1+	23
Teledyne Technologies Incorporated	TDY	2	23
Telephone and Data Systems, Inc.	TDS	4	31
TeleTech Holdings, Inc.	TTEC	4	26
Tellabs	TLAB	4	29
Tenet Healthcare Corporation	THC	4	16
TEPPCO Partners, LP	TPP	3	7
Tetra Technologies Inc.	TTI	3-	9
Teva Pharmaceutical Industries, Ltd.	TEVA	4	17
Texas Instruments Incorporated *	TXN	2	27
Time Warner Telecom	TWTC	4-	31
Titan Corp.	TTN	4	26
Toll Brothers, Inc.	TOL	1	20
Tollgrade Communications, Inc.	TLGD	3	29
Tom Brown, Inc.	TBI	3-	6
TPG NV	TP	4	19
Transocean *	RIG	3	8
Triad Hospitals, Inc.	TRI	1	16
Trico Marine Services Incorporated	TMAR	4	8
Triton PCS	TPC	3	30
Tupperware Corporation	TUP	3	3
U.S. Bancorp	USB	2	10
U.S. Cellular	USM	3	30
Ulticom	ULCM	3	23
Ultra Petroleum Corporation	UPL	1	6
Unit Corporation	UNT	2-	9
United Community Banks, Inc.	UCBI	2	11
United Parcel Service	UPS	3	19
UnitedAuto Group, Inc.	UAG	1	1
UnitedHealth Group	UNH	2	14
Universal American Financial Corp.	UHCO	3	12
Universal Health Services, Inc.	UHS	3	16
US LEC Corp.	CLEC	1	31
US Oncology	USON	3	17
US Unwired Inc.	UNWR	4	30
Verisign	VRSN	2	23
Verizon Communications	VZ	3	31
Vicor Corporation	VICR	4	24
Vintage Petroleum, Inc.	VPI	2	6
Vishay Intertechnology, Inc.	VSH	1	24
Visual Networks, Inc.	VNWK	3	29
Wachovia Corporation	WB	NR	11
Walgreen Co.	WAG	3	15
Washington REIT	WRE	3	21
Waste Connections, Inc.	WCN	1	19
Waste Management, Inc.	WMI	3	19
Watson Pharmaceuticals, Inc.	WPI	3	17
WCI Communities, Inc.	WCI	1	20
WebEx Communications, Inc.	WEBX	3	23
WebMD	HLTH	2	16
Websense, Inc.	WBSN	3	25
WellPoint Health Networks	WLP	3	14
Wells Fargo & Co.	WFC	2	10
Wendy`s International, Inc.	WEN	NR	5
Westell Technologies	WSTL	1	29
Western Digital Corp.*	WDC	3	27
Western Gas Resources	WGR	1	6

A (+) or (-) designates a rating upgrade or downgrade, respectively.
Please see page 4 for definitions of ratings and other important disclosure information.

COMPANY	SYMBOL	RANK	PAGE
Western Wireless	WWCA	1	30
Whirlpool Corp.	WHR	1	3
White Electronic Designs, Inc.	WEDC	2	24
Whiting Petroleum Corp.	WLL	2	6
Williams Sonoma	WSM	3	4
Winston Hotels, Inc.	WXH	2	21
Wintrust Financial Corporation	WTFC	2	10
The Wiser Oil Company	WZR	3	6
Wyeth	WYE	3	17
XTO Energy Inc.	XTO	1	6
Yum! Brands, Inc.	YUM	NR	5
Zebra Technologies	ZBRA	3	26

* Denotes addition to this month's Research Register.
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CONSUMER

NAME		SYM.	RJ&A RANK	SR	04/19/04 CLOSE	12 MO.TRAIL. PRICE RGE HIGH	LOW	PROJ. 12 MO. PRICE TARGET	CURRENT YEAR P/E	2003A		2004E		2005E	PAST 3 YR GRTH	PROJ. 3 YR GRTH	DIV. YLD.	BV/ SHR.	FY	MKT. CAP. (MIL)
S&P 500		SP50	NA	NA	1135.82	1163.23	886.70	NA	18.5	54.71	E	61.38		66.93	-29.9%	NA	1.6%	NA	Dec	NA

Gerald Marks (727) 567-2749
Budd Bugatch, CFA (727) 567-2527

Auto Retailers:

Asbury Automotive	h,>	ABG	2	S	17.00	19.70	8.10	23.00	9.4	1.55		1.81		1.95	NA	10.0%	0.0%	13.65	Dec	556
AutoNation, Inc.	o,>	AN	1	AG	17.00	19.19	13.25	21.00	11.6	1.32		1.46		1.63	29.0%	12.0%	0.0%	14.65	Dec	4,797
CarMax, Inc.	o,>	KMX	1+	AG	27.90	39.30	17.95	40.00	22.1	0.91		1.09	A	1.26	314.7%	20.0%	0.0%	6.56	Feb	2,888
Group 1 Automotive, Inc.	o,>	GPI	1	G	35.39	40.19	24.00	50.00	10.5	3.06		3.37		3.65	19.4%	9.0%	0.0%	22.93	Dec	832
Lithia Motors, Inc.	h,>	LAD	2	AG	27.01	30.79	11.00	33.00	13.2	1.91		2.04		2.18	1.4%	9.6%	1.0%	18.97	Dec	500
Noble International, Ltd.	h,m	NOBL	3	C	27.30	30.25	6.04	NM	20.7	1.09		1.32		1.42	82.8%	20.0%	1.5%	6.06	Dec	183
Sonic Automotive, Inc.	c,h,j,o,>	SAH	1	AG	22.99	29.00	15.75	34.00	8.6	2.17		2.66		3.06	9.6%	17.0%	1.7%	14.88	Dec	984
UnitedAuto Group, Inc.	h,j,>	UAG	1	AG	27.69	32.05	14.16	37.00	12.1	2.06		2.28		2.46	10.8%	16.0%	1.4%	19.70	Dec	1,146

Automotive Aftermarket Retailers:

Advance Auto Parts, Inc.	o	AAP	3	AG	41.11	43.00	23.78	NM	16.1	2.17		2.55		2.84	NA	23.0%	0.0%	8.55	Dec	3,120
AutoZone, Inc.	o	AZO	1	AG	82.63	103.53	73.80	112.00	12.7	5.31		6.52		7.42	48.6%	20.0%	0.0%	5.33	Aug	7,329
CSK Auto Corp.	f	CAO	2	AG	18.90	20.10	9.19	21.00	13.2	1.08		1.43		1.70	NA	20.0%	0.0%	7.11	Jan	885
Genuine Parts Company	o,>	GPC	3	G	36.58	36.74	29.83	NM	16.6	2.03		2.20		2.39	-0.4%	5.0%	3.3%	13.57	Dec	6,376
O`Reilly Automotive, Inc.	m,o	ORLY	3	AG	40.15	44.90	27.61	NM	18.4	1.84		2.18		2.55	22.4%	20.0%	0.0%	14.39	Dec	2,220

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h - Raymond James & Associates managed/co-managed a public/follow-on offering of these shares or has provided investment banking services within the last three years.
j - Raymond James & Associates or one of its affiliates owns more than 1% of the outstanding shares of the issuer. m - Raymond James & Associates makes a NASDAQ market in shares of these stocks. o - Security is optionable.

CONSUMER

NAME		SYM.	RJ&A RANK	SR	04/19/04 CLOSE	12 MO.TRAIL. PRICE RGE HIGH	LOW	PROJ. 12 MO. PRICE TARGET	CURRENT YEAR P/E	2003A	2004E	2005E	PAST 3 YR GRTH	PROJ. 3 YR GRTH	DIV. YLD.	BV/ SHR.	FY	MKT. CAP. (MIL)
Joseph D. Hovorka	**(404) 442-5863**																	
Entertainment & Leisure:																		
Arctic Cat, Inc.		m	ACAT	3	G	26.63	28.55	15.87	NM	19.0	1.30	1.40	1.54	62.1%	5-8%	1.1%	8.02	Mar	594
Brunswick Corp.		o,>	BC	2	C	42.45	42.75	20.40	52.00	16.4	1.64	2.59	3.15	-10.6%	25.0%	1.2%	14.40	Dec	3,740
Carnival Corp.		c,o	CCL	3	G	44.57	46.50	26.18	NM	21.0	1.66	2.12	2.55	1.8%	17.0%	1.1%	16.67	Nov	35,629
Cedar Fair LP		u	FUN	3	TR	31.65	36.01	24.28	NM	18.6	1.67	1.70	1.85	5.8%	8.0%	5.7%	4.94	Dec	1,611
Dover Motorsports Inc.		h	DVD	4	NM	5.49	5.53	3.07	NM	NM	(0.02)	0.03	0.06	NA	10-15%	0.7%	4.11	Dec	217
Harley-Davidson, Inc.		o,>	HDI	1	G	58.51	59.86	38.06	68.00	20.7	2.50	2.83	3.15	30.1%	18.0%	0.5%	9.23	Dec	17,547
International Speedway Corp.		h,m,o	ISCA	1	G	45.82	49.26	35.94	56.50	19.7	1.98	2.33	2.68	27.3%	8-10%	0.1%	13.06	Nov	2,433
Marine Products Corporation			MPX	2	C	16.22	16.40	5.90	17.00	20.3	0.67	0.80	0.96	12.3%	20.0%	1.0%	2.37	Dec	431
MarineMax		h,>	HZO	2	C	30.10	31.75	10.15	35.00	19.3	1.26	1.56	1.85	-1.9%	10.0%	0.0%	10.52	Sep	461
Marvel Enterprises, Inc.		o	MVL	1	G	20.48	23.82	10.31	26.00	22.5	1.05	0.91	1.06	NA	15.0%	0.0%	4.14	Dec	2,284
Polaris Industries		o,>	PII	3	G	45.77	48.11	26.16	NM	17.0	2.46	2.70	3.00	14.0%	10.0%	2.0%	6.97	Dec	2,169
Royal Caribbean Cruises Ltd.		c,o	RCL	3	G	45.29	46.92	15.95	NM	20.7	1.43	2.19	2.57	-10.5%	8-10%	1.1%	21.60	Dec	8,745
Speedway Motorsports		o	TRK	1	G	30.89	31.94	23.35	39.00	17.4	1.59	1.78	1.98	5.8%	10-12%	1.0%	12.71	Dec	1,331
Steiner Leisure Limited		m	STNR	3	AG	16.65	21.50	10.07	NM	10.3	1.43	1.62	1.75	0.2%	11.0%	0.0%	4.54	Dec	275

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m - Raymond James & Associates makes a NASDAQ market in shares of these stocks. o - Security is optionable. u - EPS are Earnings Per Limited Partner Units (EPU).

CONSUMER

Budd Bugatch, CFA (727) 567-2527
Sam Darkatsh (727) 567-2537

Furnishings:

NAME		SYM.	RJ&A RANK	SR	04/19/04 CLOSE	12 MO.TRAIL. PRICE RGE HIGH	LOW	PROJ. 12 MO. PRICE TARGET	CURRENT YEAR P/E	2003A	2004E		2005E	PAST 3 YR GRTH	PROJ. 3 YR GRTH	DIV. YLD.	BV/ SHR.	FY	MKT. CAP. (MIL)
American Woodmark	m	AMWD	3	C	64.99	69.19	42.51	NM	17.0	3.89	3.83		4.45	33.3%	12.0%	0.3%	21.88	Apr	539
Black and Decker Corporation	o,>	BDK	3	C	60.20	60.99	36.43	NM	12.4	4.02	4.84		5.07	10.9%	10.0%	1.4%	12.50	Dec	4,786
Culp, Inc.		CFI	3	C	10.75	12.28	5.00	NM	14.7	0.77	0.73		0.94	NA	10.0%	0.0%	8.63	Apr	125
The Dixie Group	c,m	DXYN	3	S	11.44	12.94	2.81	NM	13.1	0.37	0.87		1.08	NA	10.0%	0.0%	8.11	Dec	135
Ethan Allen Interiors	o,s,<	ETH	3	C	42.19	46.65	31.35	NM	17.6	2.17	2.40		2.71	-3.0%	12.0%	0.9%	12.42	Jun	1,612
Falcon Products		FCP	4	NM	4.71	6.20	2.62	NM	NM	(0.47)	(0.55)		(0.06)	NA	10.0%	0.0%	4.25	Oct	43
Furniture Brands International	o,s	FBN	1	C	32.06	35.09	20.12	41.00	12.6	1.68	2.55		3.00	-1.4%	15.0%	1.6%	16.48	Dec	1,799
Herman Miller	m,o,s	MLHR	3	G	27.05	29.74	16.03	NM	47.5	0.46	0.57		1.02	NA	15.0%	0.6%	2.73	May	1,980
HON Industries, Inc.	o	HNI	3	G	37.64	45.71	27.27	NM	18.8	1.73	2.00		2.20	0.7%	15.0%	1.5%	12.09	Dec	2,209
Hughes Supply	h,o,>	HUG	1	G	53.16	54.12	26.50	65.00	16.3	2.45	2.46	A	3.27	-4.0%	20.0%	1.0%	33.07	Jan	1,627
Interface, Inc.	h,m	IFSIA	1	C	8.27	8.63	2.54	10.00	NM	(0.31)	0.07		0.37	NA	NA	0.0%	4.35	Dec	416
Leggett & Platt	h,o,s	LEG	1	G	23.40	25.74	19.55	28.00	17.3	1.05	1.35		1.75	-4.8%	12.0%	2.4%	10.76	Dec	4,610
Masco Corporation	c,o,s	MAS	1	G	28.86	31.33	19.96	36.50	14.4	1.75	2.01		2.40	17.4%	15.0%	2.2%	11.34	Dec	14,115
Maytag Corp.	o,p	MYG	1	C	31.08	32.21	18.96	35.00	13.1	2.19	2.37		2.66	-14.7%	12.0%	2.3%	0.84	Dec	2,455
Mohawk Industries	o	MHK	3	C	80.76	85.79	53.10	NM	15.5	4.62	5.22		5.87	16.5%	13.0%	0.0%	34.07	Dec	5,443
Newell Rubbermaid Inc.	c,h,o	NWL	1	G	24.32	31.34	20.27	30.00	17.2	1.49	1.41		1.68	NA	15.0%	3.5%	7.35	Dec	6,669
Stanley Furniture	m,>	STLY	3	AG	39.00	40.42	22.42	NM	13.7	2.34	2.84		3.05	-0.1%	10.0%	1.0%	16.23	Dec	250
The Stanley Works	o,>	SWK	3-	C	44.78	44.92	22.40	NM	15.5	2.23	2.88		3.25	-16.7%	15.0%	2.3%	10.43	Dec	3,699
Steelcase, Inc.	o,<	SCS	3	C	13.13	14.68	8.89	NM	NM	(0.13)	(0.18)	A	(0.03)	NA	10.0%	1.8%	8.15	Feb	1,941
Tupperware Corporation	o,>	TUP	3	TR	19.34	19.61	12.97	NM	15.1	0.84	1.28		1.39	-9.5%	10.0%	4.6%	3.14	Dec	1,128
Whirlpool Corp.	o	WHR	1	C	68.27	80.00	51.06	90.00	10.8	5.91	6.32		6.91	27.7%	11.0%	2.5%	18.94	Dec	4,840

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s - The analyst or research associate own shares of stock in this company.

CONSUMER

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Budd Bugatch, CFA (727) 567-2527 **Rexford Henderson, CFA (727) 567-2697**																		
Furnishings - Retail:																		
Best Buy Company, Incorporated	c,o,>	BBY	1	AG	53.00	62.70	31.96	65.00	18.3	1.91	2.44	A	2.90	21.4%	15.0%	0.8%	10.38	Feb	17,373
The Bombay Company, Inc.	f,o,<	BBA	3	G	7.22	14.11	6.30	NM	20.1	0.28	0.36		0.47	10.7%	12.0%	0.0%	5.23	Jan	253
Circuit City Stores, Inc.	o,>	CC	1	AG	12.29	13.21	5.35	15.00	32.3	0.24	0.00	A	0.38	-45.4%	15.0%	0.6%	10.71	Feb	2,532
Cost Plus, Inc.	f,m,o	CPWM	1	AG	40.82	48.48	28.73	52.00	22.9	1.48	1.78		2.13	8.4%	20.0%	0.0%	11.79	Jan	923
Haverty Furniture Companies Inc.	<	HVT	3	C	20.16	24.60	11.40	NM	16.8	1.08	1.20		1.39	-5.4%	12.0%	1.2%	10.95	Dec	456
Home Depot Incorporated	f,o,>	HD	1	G	36.00	37.89	27.08	47.00	17.1	1.88	2.10		2.41	19.4%	13.0%	0.8%	9.91	Jan	81,720
Lowe`s Companies, Inc.	c,f,o,>	LOW	1+	G	52.86	60.42	38.20	69.00	19.9	2.32	2.65		3.31	31.9%	15.0%	0.2%	12.87	Jan	42,764
Pier 1 Imports Incorporated	o,s,>	PIR	3	G	21.93	26.44	17.05	NM	14.8	1.36	1.31	A	1.48	19.9%	12.0%	1.8%	7.71	Feb	1,998
RadioShack	o,>	RSH	3	G	32.13	36.24	22.25	NM	15.7	1.77	2.05		2.20	2.8%	13.0%	0.8%	4.63	Dec	5,305
Restoration Hardware	f,m,o	RSTO	3	S	6.86	8.68	3.55	NM	62.4	(0.10)	0.11		0.26	NA	15.0%	0.0%	3.33	Jan	210
Williams Sonoma	f,o	WSM	3	G	31.70	37.29	23.45	NM	20.7	1.32	1.53		1.75	22.0%	17.0%	0.0%	6.09	Jan	3,823
Bryan C. Elliott, CFA (404) 442-5856																		
Restaurants:																		
Applebee`s International, Inc.	m,o	APPB	2	AG	40.17	42.83	27.15	44.00	19.6	1.74	2.05		2.32	17.2%	15.0%	0.1%	7.60	Dec	2,286
Brinker International	c,j,o	EAT	2	AG	38.58	39.80	28.29	44.00	17.9	1.92	2.16		2.43	12.5%	15.0%	0.0%	11.47	Jun	3,954
California Pizza Kitchen, Inc.	m,o,>	CPKI	3	AG	19.82	24.59	16.25	NM	19.4	0.89	1.02		1.15	7.0%	NM	0.0%	8.11	Dec	369
CBRL Group, Inc.	c,m,o	CBRL	1	AG	39.90	42.07	30.35	48.00	16.2	2.09	2.47		2.85	33.7%	20.0%	1.1%	16.95	Jul	2,051
Cheesecake Factory Inc.	m,o	CAKE	4	NM	46.52	49.12	30.43	NM	33.2	1.12	1.40		1.73	18.6%	20.0%	0.0%	8.34	Dec	2,335
Darden Restaurants	o	DRI	2	AG	23.79	25.60	17.21	28.50	15.7	1.31	1.52		1.68	14.9%	15.0%	0.3%	7.49	May	4,373
O`Charley`s, Inc.	m	CHUX	1+	AG	19.48	23.37	13.66	25.00	16.2	1.00	1.20		1.50	-3.3%	18.0%	0.0%	13.61	Dec	382
Outback Steakhouse	b,o	OSI	1	AG	48.18	50.55	34.60	60.00	18.7	2.18	2.57		3.00	8.7%	15.0%	1.1%	12.86	Dec	3,782
P.F. Chang`s China Bistro, Inc.	m,o	PFCB	3	AG	50.40	54.59	39.63	NM	39.7	0.97	1.27		1.55	28.6%	28.0%	0.0%	7.84	Dec	1,290
Panera Bread Co.	m,o	PNRA	1	AG	41.24	47.79	32.10	50.00	31.7	1.01	1.30		1.70	55.6%	33.0%	0.0%	6.44	Dec	1,188
Rare Hospitality	m	RARE	1	AG	27.60	29.46	17.81	33.00	19.7	1.21	1.40		1.65	15.3%	20.0%	0.0%	9.58	Dec	886
Ruby Tuesday, Inc.	j,o,>	RI	2-	AG	31.77	33.00	19.52	39.00	19.4	1.36	1.64		1.92	29.3%	18.0%	0.2%	7.18	May	2,106

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Pending Reassignment of Coverage																		
Restaurants:																		
McDonald`s Corporation	bv,fc,o	MCD	NR	NM	26.75	29.98	15.74	NA	NA	1.43	NA	NA	-11.0%	NA	1.5%	6.91	Dec	33,756
Wendy`s International, Inc.	bv,fc,o	WEN	NR	NM	40.52	42.75	27.37	NA	NA	2.05	NA	NA	12.0%	NA	1.2%	10.49	Dec	4,648
Yum! Brands, Inc.	bv,fc,o	YUM	NR	NM	37.76	39.49	22.94	NA	NA	2.06	NA	NA	14.6%	NA	0.0%	(0.73)	Dec	11,026

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bv - Book Value not updated. fc - Actuals are from First Call. o - Security is optionable.

ENERGY

NAME		SYM.	RJ&A RANK	SR	04/19/04 CLOSE	12 MO.TRAIL. PRICE RGE HIGH	LOW	PROJ. 12 MO. PRICE TARGET	CURRENT YEAR P/E	2003A	2004E	2005E	PAST 3 YR GRTH	PROJ. 3 YR GRTH	DIV. YLD.	BV/ SHR.	FY	MKT. CAP. (MIL)

Wayne Andrews (713) 789-3551
Jeffrey L. Mobley, CFA (713) 278-5261

Exploration and Production:

Anadarko Petroleum Corp.	c,o	APC	2	C	55.74	56.35	40.27	70.00	7.9	5.48	7.06	7.42	NA	NM	1.0%	32.67	Dec	13,985
Apache Corporation	h,o	APA	1	C	45.03	45.99	28.13	56.00	9.7	3.63	4.63	4.95	4.9%	15.0%	0.5%	20.67	Dec	14,608
ATP Oil & Gas Corporation	h,m	ATPG	4	NM	6.63	7.75	3.01	NM	8.4	(0.32)	0.79	0.89	NA	10.0%	0.0%	0.18	Dec	162
Brigham Exploration Company	h,m	BEXP	1	C	8.76	8.77	4.75	10.50	11.5	0.45	0.76	0.81	NA	12.0%	0.0%	3.37	Dec	350
Burlington Resources, Inc.	o	BR	2	C	68.44	68.85	45.04	71.00	11.5	5.48	5.97	6.22	21.3%	4.0%	0.9%	27.93	Dec	13,483
Callon Petroleum Company	c	CPE	2	C	11.11	11.58	3.75	12.50	14.2	(0.31)	0.78	0.72	NA	40.0%	0.0%	9.71	Dec	152
Chesapeake Energy Corp.	c,h,o	CHK	1	C	14.10	14.25	7.78	19.00	10.8	1.25	1.30	1.59	-39.6%	NM	1.0%	7.21	Dec	3,057
Comstock Resources		CRK	1	C	23.65	24.46	10.66	30.00	10.2	1.63	2.33	2.57	-7.9%	15.0%	0.0%	8.01	Dec	856
Denbury Resources Inc.	h,>	DNR	3	C	18.90	19.90	10.32	NM	12.8	1.15	1.48	2.06	-30.7%	24.0%	0.0%	7.77	Dec	1,024
Devon Energy Corporation	c,o	DVN	3	C	62.85	63.22	45.25	NM	8.5	7.13	7.41	7.64	11.3%	2.0%	0.6%	45.69	Dec	14,644
Edge Petroleum	m	EPEX	2	C	13.40	15.50	4.00	17.00	11.5	0.55	1.17	1.30	-31.1%	18.0%	0.0%	7.53	Dec	168
EOG Resources, Inc.	o	EOG	2	C	50.09	50.09	36.56	60.00	12.7	3.86	3.93	4.62	-11.9%	NM	0.5%	18.25	Dec	5,765
Evergreen Resources Inc.	c,h,o	EVG	1	C	41.70	42.15	23.70	48.00	18.5	1.83	2.25	2.79	NA	18.0%	0.0%	10.68	Dec	1,885
Forest Oil Corp.	h,o	FST	1	C	26.82	29.60	19.80	32.00	12.4	2.04	2.16	2.58	-23.7%	8.0%	0.0%	22.18	Dec	1,430
KCS Energy, Inc.	o	KCS	2	C	12.45	12.50	2.51	14.00	9.0	0.76	1.39	2.01	NA	58.0%	0.0%	2.03	Dec	601
Magnum Hunter Resources, Inc.	o	MHR	1	C	11.10	11.13	5.55	14.00	10.0	0.42	1.11	1.22	-16.5%	12.0%	0.0%	5.71	Dec	734
The Meridian Resource Corp.		TMR	3	C	7.16	7.19	1.00	NM	24.7	0.22	0.29	0.32	NA	5.0%	0.0%	2.70	Dec	425
PetroQuest Energy	m	PQUE	2	C	4.04	4.13	1.20	4.50	31.1	0.06	0.13	0.10	-51.7%	NM	0.0%	2.29	Dec	181
Pioneer Natural Resources, Inc.	h,o,<	PXD	1	C	34.35	34.93	22.76	50.00	10.2	2.44	3.36	4.12	13.6%	20.0%	0.6%	14.76	Dec	4,070
Quicksilver Resources Inc.	o	KWK	3	C	47.33	48.25	22.55	NM	20.9	0.98	2.27	2.55	-7.9%	15.0%	0.0%	9.61	Dec	1,292
Remington Oil & Gas	>	REM	2	C	21.35	21.62	15.25	27.00	10.6	1.63	2.02	2.18	-6.1%	13.0%	0.0%	8.98	Dec	574
Southwestern Energy Company	h	SWN	4	NM	25.39	25.58	13.09	NM	12.4	1.34	2.05	2.46	NA	NA	0.0%	9.18	Dec	912
Spinnaker Exploration Company	o,<	SKE	2+	C	37.60	38.07	18.95	43.00	15.4	1.22	2.44	3.65	-17.4%	45.0%	0.0%	22.29	Dec	1,312
St. Mary Land & Exploration	c,o	SM	2	C	35.40	35.98	24.45	40.00	11.8	2.53	3.00	3.30	7.5%	9.0%	0.3%	13.15	Dec	998
Swift Energy Company		SFY	2	C	21.54	22.00	7.65	26.00	13.6	1.24	1.58	1.67	NA	16.0%	0.0%	14.27	Dec	599
Tom Brown, Inc.	a,h,o	TBI	3-	C	47.69	47.82	23.85	NM	14.0	2.02	3.41	3.61	-14.4%	10.0%	0.0%	17.79	Dec	2,170
Ultra Petroleum Corporation	o	UPL	1	C	34.41	36.53	9.23	43.00	35.5	0.58	0.97	1.31	35.1%	40.0%	0.0%	1.67	Dec	2,560
Vintage Petroleum, Inc.	o	VPI	2	C	15.36	15.81	9.50	17.00	11.0	1.32	1.40	1.57	NA	0.0%	1.2%	6.57	Dec	982
Western Gas Resources	c,o	WGR	1	C	56.46	56.46	34.75	65.00	15.0	2.44	3.76	4.38	9.5%	50.0%	0.4%	16.48	Dec	1,982
Whiting Petroleum Corp.	h,I	WLL	2	C	27.19	27.59	16.15	30.00	10.7	1.75	2.53	3.03	NA	28.0%	0.0%	13.84	Dec	511
The Wiser Oil Company		WZR	3	C	8.41	9.39	3.12	NM	13.3	(0.31)	0.63	0.69	NA	NM	0.0%	1.95	Dec	79
XTO Energy Inc.	h,o	XTO	1	C	28.50	28.82	14.74	35.00	12.1	1.43	2.36	3.19	16.8%	34.0%	0.1%	6.54	Dec	6,678

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< - EPS revision downward. > - EPS revision upward. a - The company has agreed to a merger or to be acquired. c - Convertible securities are available.
h - Raymond James & Associates managed/co-managed a public/follow-on offering of these shares or has provided investment banking services within the last three years.
I - Initial public offering within last 12 months; trailing 12-month figures represent range since that time. m - Raymond James & Associates makes a NASDAQ market in shares of these stocks. o - Security is optionable.

ENERGY

NAME		SYM.	RJ&A RANK	SR	04/19/04 CLOSE	12 MO.TRAIL. PRICE RGE HIGH	LOW	PROJ. 12 MO. PRICE TARGET	CURRENT YEAR P/E	2003A	2004E	2005E	PAST 3 YR GRTH	PROJ. 3 YR GRTH	DIV. YLD.	BV/ SHR.	FY	MKT. CAP. (MIL)
John Tysseland	**(713) 278-5251**																	
Midstream Suppliers:																		
AmeriGas Partners, L.P.		u	APU	3	TR	28.18	30.19	22.50	NM	17.4	1.42	1.62	1.72	50.2%	0.0%	7.8%	6.51	Sep	1,474
Crosstex Energy Inc.		h,I,m	XTXI	3	G	39.98	44.48	22.60	NM	23.0	NA	1.74	1.36	NA	20.0%	3.0%	29.04	Dec	480
Crosstex Energy L.P.		h,m,pf,u	XTEX	2	TR	26.53	30.40	12.33	27.50	23.5	1.14	1.13	1.16	NA	10.0%	5.7%	8.40	Dec	478
Energy Transfer Partners, L.P.		h,u,>	ETP	2	TR	38.20	42.66	28.70	43.75	15.0	1.79	2.54	2.94	NA	3.0%	7.3%	14.14	Aug	1,360
Enterprise Products Partners L.P.		h,o,u	EPD	3	C	22.25	24.98	20.25	NM	25.0	0.58	0.89	1.00	-40.5%	10.0%	6.7%	7.63	Dec	4,846
Ferrellgas Partners, L.P.		u	FGP	4	NM	22.60	25.83	20.55	NM	24.8	1.33	0.91	1.21	NA	1.5%	8.8%	0.08	Jul	832
GulfTerra Energy Partners LP		a,h,o,u	GTM	2	TR	39.48	43.00	32.31	42.50	19.4	1.59	2.04	2.12	NA	10.0%	7.2%	18.14	Dec	2,724
Inergy, L.P.		h,m,u	NRGY	2	TR	21.84	25.00	16.13	25.25	21.8	0.78	1.00	1.25	NA	5.0%	7.2%	10.65	Sep	498
Kinder Morgan Energy Partners, L.P.		o,u	KMP	3	TR	42.93	49.95	35.00	NM	20.3	1.98	2.12	2.32	15.0%	8.0%	6.3%	18.99	Dec	8,067
K-Sea Transportation Partners L.P.		cf,h,I	KSP	2	TR	27.35	30.00	25.60	31.50	28.2	NA	0.97	1.73	NA	5.0%	0.0%	16.01	Jun	232
Magellan Midstream Partners		h,u	MMP	2	TR	53.83	56.16	38.83	56.00	16.0	3.57	3.36	3.55	NA	12.0%	6.2%	32.54	Dec	1,464
Martin Midstream Partners, L.P.		h,m,u,<	MMLP	2	TR	27.89	31.12	19.50	33.00	16.5	1.56	1.69	1.78	NA	5.0%	7.5%	9.46	Dec	237
Pacific Energy Partners LP		h,u	PPX	3	TR	26.70	30.39	22.10	NM	20.4	1.14	1.31	1.56	NA	NM	7.3%	11.99	Dec	670
Star Gas Partners, L.P.		u	SGU	2	TR	23.74	25.79	20.05	26.00	39.6	0.12	0.60	0.90	NA	NM	9.7%	5.81	Sep	812
Suburban Propane Partners, L.P.		h,u	SPH	2	TR	31.60	34.50	27.91	35.00	15.0	1.84	2.11	2.57	1.3%	3.0%	7.4%	5.36	Sep	863
TEPPCO Partners, LP		h,u	TPP	3	TR	39.50	42.05	31.15	NM	22.4	1.52	1.76	1.83	-8.2%	5.0%	6.7%	17.61	Dec	2,489

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< - EPS revision downward. > - EPS revision upward. a - The company has agreed to a merger or to be acquired. cf - EPS estimates are actually Cash Flow per share.
h - Raymond James & Associates managed/co-managed a public/follow-on offering of these shares or has provided investment banking services within the last three years.
I - Initial public offering within last 12 months; trailing 12-month figures represent range since that time. m - Raymond James & Associates makes a NASDAQ market in shares of these stocks. o - Security is optionable. pf - 2002 EPU are pro forma.
u - EPS are Earnings Per Limited Partner Units (EPU).

ENERGY

NAME		SYM.	RJ&A RANK	SR	04/19/04 CLOSE	12 MO.TRAIL. PRICE RGE HIGH	LOW	PROJ. 12 MO. PRICE TARGET	CURRENT YEAR P/E	2003A	2004E	2005E	PAST 3 YR GRTH	PROJ. 3 YR GRTH	DIV. YLD.	BV/ SHR.	FY	MKT. CAP. (MIL)
J. Marshall Adkins	**(713) 789-3551**																	
James M. Rollyson	**(713) 278-5254**																	
John Tasdemir	**(713) 278-5240**																	
Oilfield Services:																		
Diversified Oilfield Services:																		
Baker Hughes, Inc.	o	BHI	2	C	36.76	38.88	26.90	45.00	26.6	0.97	1.38	1.80	10.3%	15.0%	1.3%	10.04	Dec	12,267
BJ Services Company	c,o,s	BJS	2	C	44.66	45.78	30.11	47.25	27.7	1.17	1.61	2.00	7.3%	15.0%	0.0%	4.44	Sep	7,181
Schlumberger Ltd.	c,o,s	SLB	3	C	63.55	66.75	38.70	NM	29.4	1.55	2.16	2.75	NA	30.0%	1.2%	10.06	Dec	37,189
Manufacturing & Fabrication:																		
Conrad Industries	m,<	CNRD	4	NM	2.06	3.65	2.02	NM	NM	(0.38)	(0.15)	0.05	NA	14.0%	0.0%	3.51	Dec	15
Cooper Cameron Corp.	c,o	CAM	3	C	47.35	55.60	40.05	NM	29.0	1.23	1.63	2.25	17.6%	17.0%	0.0%	13.79	Dec	2,841
FMC Technologies, Inc.	o	FTI	2	C	28.18	28.51	18.34	30.00	22.5	1.13	1.25	1.50	NA	20.0%	0.0%	6.39	Dec	1,894
Grant Prideco, Inc.	o	GRP	3	C	16.72	17.30	10.00	NM	47.8	0.22	0.35	0.70	NA	40.0%	0.0%	4.92	Dec	2,063
Gulf Island Fabrication, Inc.	m	GIFI	3	C	24.55	24.60	14.13	NM	21.3	1.33	1.15	1.35	53.6%	21.0%	0.2%	9.38	Dec	292
Hydril Company	m	HYDL	3	C	26.95	28.20	19.75	NM	27.0	0.96	1.00	1.35	12.1%	NM	0.0%	9.44	Dec	612
Lufkin Industries, Inc.	m,s	LUFK	2	C	33.81	34.47	19.33	37.00	16.9	1.41	2.00	3.10	0.0%	NM	2.1%	28.11	Dec	227
National-Oilwell, Inc.	o	NOI	2	C	29.97	31.08	17.50	32.00	22.2	1.04	1.35	1.75	59.6%	25.0%	0.0%	12.71	Dec	2,547
Offshore Construction/Transportation:																		
Cal Dive International, Inc.	h,m,o	CDIS	2	C	27.61	28.00	15.65	32.75	18.4	0.85	1.50	2.20	-4.7%	35.0%	0.0%	7.89	Dec	1,046
Global Industries Limited	h,m,o,s,>	GLBL	2+	C	6.33	6.84	3.54	6.75	90.4	(0.33)	0.07	0.15	NA	NM	0.0%	3.74	Dec	639
Horizon Offshore, Inc.	h,m	HOFF	4	NM	2.69	5.74	2.44	NM	NM	(0.68)	(0.05)	0.15	NA	12.0%	0.0%	5.28	Dec	72
Trico Marine Services Incorporated	m	TMAR	4	NM	1.35	4.60	1.03	NM	NM	(1.29)	(1.65)	(1.20)	NA	NM	0.0%	5.92	Dec	49
Offshore Drillers:																		
Atwood Oceanics	o	ATW	2	C	36.60	40.27	23.06	40.00	87.1	(0.93)	0.42	1.28	NA	50.0%	0.0%	18.82	Sep	509
Diamond Offshore	c,o	DO	3	C	24.25	26.85	17.06	NM	93.3	(0.37)	0.26	0.60	NA	50.0%	1.0%	12.22	Dec	3,153
ENSCO International	o	ESV	1	C	27.89	31.10	23.58	37.00	29.4	0.71	0.95	1.60	-8.4%	35.0%	0.4%	13.85	Dec	4,192
GlobalSantaFe Corporation	c,o	GSF	1	C	28.18	30.69	20.40	35.00	53.2	0.46	0.53	1.35	-17.9%	45.0%	0.7%	18.45	Dec	6,622
Noble Corporation	o	NE	2	C	37.82	42.91	30.50	46.00	28.0	1.23	1.35	2.06	-1.8%	25.0%	0.0%	16.74	Dec	5,060
Pride International	c,o	PDE	2	C	17.75	20.23	13.61	25.00	93.4	0.27	0.19	0.72	NA	50.0%	0.0%	12.59	Dec	2,402
Rowan Companies	o	RDC	1	C	22.49	26.72	20.04	28.00	NM	(0.09)	0.16	1.10	NA	50.0%	0.0%	13.65	Dec	2,296
Transocean	c,o	RIG	3	C	27.65	31.94	18.40	NM	55.3	0.22	0.50	0.94	NA	60.0%	0.0%	22.39	Dec	8,884

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m - Raymond James & Associates makes a NASDAQ market in shares of these stocks. o - Security is optionable. s - The analyst or research associate own shares of stock in this company.

ENERGY

NAME		SYM.	RJ&A RANK	SR	04/19/04 CLOSE	12 MO.TRAIL. PRICE RGE HIGH	LOW	PROJ. 12 MO. PRICE TARGET	CURRENT YEAR P/E	2003A	2004E	2005E	PAST 3 YR GRTH	PROJ. 3 YR GRTH	DIV. YLD.	BV/ SHR.	FY	MKT. CAP. (MIL)
J. Marshall Adkins	**(713) 789-3551**																	
James M. Rollyson	**(713) 278-5254**																	
John Tasdemir	**(713) 278-5240**																	
Oilfield Services:																		
Onshore Drillers:																		
Grey Wolf	c,o,>	GW	1	C	4.22	4.99	3.11	5.00	140.7	(0.15)	0.03	0.25	NA	NM	0.0%	1.08	Dec	765
Nabors Industries Ltd.	c,h,o,<	NBR	1	C	46.67	49.32	33.87	54.50	23.6	1.25	1.98	3.10	-0.5%	34.0%	0.0%	15.39	Dec	7,001
Patterson-UTI Energy, Inc.	m,o,s	PTEN	1	C	37.16	38.40	25.15	50.75	21.9	0.66	1.70	2.90	-34.8%	35.0%	0.0%	9.97	Dec	3,006
Pioneer Drilling Company		PDC	1	C	7.72	7.80	3.30	10.75	NM	(0.31)	(0.07)	0.25	NA	50.0%	0.0%	2.15	Mar	171
Precision Drilling Corporation	o,s	PDS	2	C	49.40	50.50	32.58	54.00	16.7	2.41	2.95	3.55	26.5%	37.0%	0.0%	21.61	Dec	2,732
Unit Corporation	j,o,<	UNT	2-	C	28.31	31.08	18.40	35.00	18.9	1.12	1.50	1.90	-8.2%	35.0%	0.0%	11.62	Dec	1,291
Production/Workover/Miscellaneous:																		
Dawson Geophysical Company	m,>	DWSN	3	C	13.50	14.50	6.34	NM	54.0	(0.16)	0.25	0.30	NA	NM	0.0%	7.45	Sep	74
Key Energy Services Inc.	c,o	KEG	2	C	11.88	13.96	8.04	15.00	33.9	0.11	0.35	0.75	NA	19.0%	0.0%	5.52	Dec	1,455
Newpark Resources	h	NR	4	NM	5.70	6.24	3.67	NM	71.3	0.01	0.08	0.25	-62.9%	23.0%	0.0%	3.88	Dec	462
Superior Energy Services, Inc.		SPN	2	C	10.92	11.65	8.27	14.75	21.8	0.41	0.50	0.75	0.3%	18.0%	0.0%	4.70	Dec	819
Tetra Technologies Inc.	<	TTI	3-	C	24.60	28.11	15.79	NM	24.6	0.90	1.00	1.40	16.8%	21.0%	0.0%	9.05	Dec	551
Tubular Manufacturers:																		
Maverick Tube Corporation	c,h,o,s,>	MVK	1	C	27.34	27.71	14.29	35.00	12.2	0.55	2.25	2.20	-20.8%	25.0%	0.0%	9.84	Dec	1,124
NS Group, Inc.		NSS	2	S	13.99	14.80	6.15	15.50	16.5	(1.02)	0.85	1.20	NA	NM	0.0%	5.69	Dec	290

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j - Raymond James & Associates or one of its affiliates owns more than 1% of the outstanding shares of the issuer. m - Raymond James & Associates makes a NASDAQ market in shares of these stocks. o - Security is optionable.
s - The analyst or research associate own shares of stock in this company.

FINANCIAL SERVICES

NAME		SYM.	RJ&A RANK	SR	04/19/04 CLOSE	12 MO.TRAIL. PRICE RGE HIGH	LOW	PROJ. 12 MO. PRICE TARGET	CURRENT YEAR P/E	2003A		2004E	2005E	PAST 3 YR GRTH	PROJ. 3 YR GRTH	DIV. YLD.	BV/ SHR.	FY	MKT. CAP. (MIL)
Brad Vander Ploeg (312) 612-7685																			
Banking (Midwest & West):																			
Bank One Corp.	o	ONE	3	C	51.56	57.49	34.37	NM	15.4	3.03	E	3.35	3.75	NA	9.0%	3.5%	19.83	Dec	58,263
Comerica Inc.	o,<	CMA	3	C	52.11	59.23	40.01	NM	13.4	3.75		3.88	4.20	-7.5%	NM	4.0%	29.41	Dec	9,025
Fifth Third Bancorp	m,o	FITB	4	NM	54.40	60.49	47.24	NM	17.0	2.82		3.20	3.65	20.1%	12.0%	2.4%	15.77	Dec	30,578
First Midwest Bancorp, Inc.	h,m	FMBI	3	C	33.85	34.65	26.62	NM	15.6	1.98		2.17	2.40	11.0%	8.0%	2.6%	11.22	Dec	1,577
MAF Bancorp, Inc.	m,o	MAFB	2	C	42.96	44.95	32.90	49.00	11.9	3.26		3.60	3.95	12.3%	10.0%	2.0%	27.27	Dec	1,422
Marshall & Ilsley Corp.	h,o,>	MI	1+	C	37.42	40.64	28.18	45.00	14.1	2.39		2.65	2.95	19.1%	10.0%	1.9%	15.32	Dec	8,345
Mercantile Bank Corporation	h,m	MBWM	1	C	36.75	39.16	23.32	42.00	19.3	1.61		1.90	2.29	21.8%	20.0%	1.0%	18.56	Dec	265
Northern Trust Corporation	m,o	NTRS	3	C	44.23	51.35	33.40	NM	19.2	1.96		2.30	2.55	-4.3%	9.0%	1.7%	13.88	Dec	9,735
PrivateBancorp, Inc.	h,m,>	PVTB	2+	C	50.88	56.45	22.99	58.00	20.8	2.12		2.45	2.85	53.7%	15.0%	0.5%	17.44	Dec	504
State Financial Services Corporation	m	SFSW	3	C	28.97	30.04	19.56	NM	15.7	1.70	E	1.85	NA	77.7%	9.2%	2.1%	15.92	Dec	223
U.S. Bancorp	o	USB	2	C	25.99	29.70	21.21	32.00	12.1	1.93		2.15	2.40	19.6%	10.0%	3.7%	10.01	Dec	49,976
Wells Fargo & Co.	c,h,o,>	WFC	2	C	55.91	59.18	46.62	66.00	13.4	3.65		4.17	4.60	20.5%	11.0%	3.2%	20.90	Dec	94,935
Wintrust Financial Corporation	h,m	WTFC	2	C	47.60	50.44	27.74	54.00	20.7	1.98		2.30	2.75	34.2%	16.0%	0.4%	18.26	Dec	957
Pending Reassignment of Coverage																			
Banking (Midwest & West):																			
Flagstar Bancorp, Inc.	bv,fc,o	FBC	NR	NM	22.90	28.11	14.93	NA	NA	3.99		NA	NA	91.3%	NA	4.4%	4.60	Dec	1,390
KeyCorp	bv,fc,h,o	KEY	NR	NM	29.27	33.23	22.66	NA	NA	2.12		NA	NA	17.0%	NA	4.2%	15.53	Dec	12,065

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< - EPS revision downward. > - EPS revision upward. bv - Book Value not updated. c - Convertible securities are available. fc - Actuals are from First Call.
h - Raymond James & Associates managed/co-managed a public/follow-on offering of these shares or has provided investment banking services within the last three years. m - Raymond James & Associates makes a NASDAQ market in shares of these stocks.
o - Security is optionable.

FINANCIAL SERVICES

NAME		SYM.	RJ&A RANK	SR	04/19/04 CLOSE	12 MO.TRAIL. PRICE RGE HIGH	LOW	PROJ. 12 MO. PRICE TARGET	CURRENT YEAR P/E	2003A	2004E	2005E	PAST 3 YR GRTH	PROJ. 3 YR GRTH	DIV. YLD.	BV/ SHR.	FY	MKT. CAP. (MIL)
John A. Pandtle, CFA (727) 567-2643																		
Banking (Southeast & Southwest):																		
Alabama National Bancorporation	m	ALAB	1	C	52.71	56.98	44.00	66.00	15.3	3.17	3.45	3.80	14.1%	11.0%	2.4%	21.80	Dec	654
AmSouth Bancorporation	o	ASO	2	C	22.14	26.15	20.31	28.50	11.7	1.78	1.90	2.07	26.5%	7.0%	4.3%	9.18	Dec	7,824
Bank of America Corporation	h,o,>	BAC	2	C	81.16	84.90	72.04	93.00	11.3	7.14	7.20	8.00	19.2%	9.0%	3.9%	33.71	Dec	165,818
BankUnited Financial Corporation	h,m	BKUNA	3	C	26.00	30.25	17.86	NM	18.1	1.36	1.44	1.68	24.9%	13.0%	0.0%	15.00	Sep	754
Cardinal Financial Corporation	h,m,>	CFNL	3	C	9.11	9.92	5.31	NM	60.7	0.52	0.15	0.25	NA	50.0%	4.0%	5.35	Dec	158
First National Bankshares of Florida, Inc.	so,>	FLB	3	C	17.40	20.05	16.00	NM	18.7	0.85	0.93	1.04	NA	12.0%	1.6%	8.16	Dec	816
Main Street Banks, Inc.	m	MSBK	1	C	27.18	27.99	20.00	31.00	16.8	1.44	1.62	1.83	20.4%	13.0%	2.0%	10.22	Dec	454
Regions Financial Corporation	a,o	RF	4	NM	34.51	41.91	32.66	NM	14.4	2.90	2.40	2.65	8.4%	7.0%	3.7%	20.06	Dec	7,630
Seacoast Banking Corporation of Florida	m,<	SBCF	2-	C	19.90	21.65	14.85	23.00	19.3	0.90	1.03	1.22	6.3%	17.0%	2.6%	6.74	Dec	308
SouthTrust Corporation	m,o	SOTR	1+	C	31.34	34.90	26.02	39.00	13.7	2.07	2.28	2.53	13.4%	11.0%	3.1%	13.20	Dec	10,442
SunTrust Banks, Inc.	o	STI	3	C	68.62	76.65	55.55	NM	13.7	4.73	5.00	5.45	2.8%	6.0%	2.9%	35.74	Dec	19,310
Synovus Financial Corp.	h,o,>	SNV	4	NM	23.63	29.25	18.20	NM	16.9	1.29	1.40	1.56	11.9%	11.0%	2.9%	7.75	Dec	7,193
United Community Banks, Inc.	m	UCBI	2	C	36.19	38.00	24.50	40.00	19.0	1.68	1.90	2.15	31.8%	13.0%	1.0%	12.70	Dec	850
Pending Reassignment of Coverage																		
Banking (Southeast & Southwest):																		
BB&T Corporation	bv,fc,o	BBT	NR	NM	33.76	39.69	31.85	NA	NA	2.77	NA	NA	11.6%	NA	3.8%	13.18	Dec	18,500
Wachovia Corporation	bv,fc,o	WB	NR	NM	44.65	49.49	36.35	NA	NA	3.36	NA	NA	183.7%	NA	3.6%	20.94	Dec	58,581

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< - EPS revision downward. > - EPS revision upward. a - The company has agreed to a merger or to be acquired. bv - Book Value not updated. fc - Actuals are from First Call.
h - Raymond James & Associates managed/co-managed a public/follow-on offering of these shares or has provided investment banking services within the last three years. m - Raymond James & Associates makes a NASDAQ market in shares of these stocks.
o - Security is optionable. so - Spin-off from FNB Corporation on 12/31/03; trailing 12-month figures represent range since that time.

FINANCIAL SERVICES

NAME		SYM.	RJ&A RANK	SR	04/19/04 CLOSE	12 MO.TRAIL. PRICE RGE HIGH	LOW	PROJ. 12 MO. PRICE TARGET	CURRENT YEAR P/E	2003A		2004E	2005E	PAST 3 YR GRTH	PROJ. 3 YR GRTH	DIV. YLD.	BV/ SHR.	FY	MKT. CAP. (MIL)
Steven D. Schwartz, CFA (312) 612-7686																			
Insurance:																			
Life and Health Insurance:																			
AFLAC, Inc.	o	AFL	2	G	41.70	42.57	28.00	43.00	18.3	1.89		2.28	2.62	7.5%	15.0%	0.9%	13.03	Dec	21,471
American Equity Invstmnt Life Hldg Co.	h,I	AEL	1	AG	12.58	13.15	8.55	15.00	10.3	1.19		1.22	1.70	NA	20.0%	0.1%	7.19	Dec	454
AmerUs Group, Inc.	c,o	AMH	3	G	39.91	41.73	24.53	NM	9.9	3.76		4.05	4.35	13.2%	8.0%	1.0%	36.05	Dec	1,560
Assurant, Inc.	h,I,o	AIZ	2	G	25.73	26.26	23.09	26.50	10.3	2.31		2.50	2.70	NA	9.0%	1.1%	23.60	Dec	3,661
FBL Financial Group		FFG	3	AG	27.24	29.35	19.57	NM	13.3	2.26		2.05	2.25	21.9%	10.0%	1.5%	25.91	Dec	760
Jefferson-Pilot	o	JP	3	G	53.67	56.39	38.34	NM	13.6	3.67		3.95	4.30	0.5%	9-10%	2.5%	27.07	Dec	7,573
John Hancock Financial Services, Inc.	a,hn,o	JHF	3	G	45.54	47.45	26.40	NM	13.8	3.12	E	3.30	NA	5.6%	9.7%	0.8%	28.06	Dec	13,170
Lincoln National Corp.	hn,o	LNC	3	G	46.80	50.38	30.49	NM	12.3	3.31		3.80	4.25	-9.5%	21.0%	3.0%	32.56	Dec	8,330
MetLife, Inc.	h,hn,o	MET	2	G	34.96	36.70	26.25	38.00	11.3	3.01		3.10	3.45	37.5%	4.1%	0.7%	27.78	Dec	26,601
Nationwide Financial Services, Inc.	h,hn,o	NFS	3	G	35.60	38.86	26.14	NM	11.1	2.98		3.20	3.50	-17.2%	11.5%	2.0%	32.10	Dec	5,425
Universal American Financial Corp.	h,m	UHCO	3	AG	10.72	12.82	5.72	NM	11.8	0.78		0.91	1.03	15.6%	13.0%	0.0%	6.41	Dec	592
C. Gregory Peters (312) 612-7687																			
Insurance:																			
Property and Casualty Insurance:																			
Allstate Corporation	o,>	ALL	1	C	47.04	48.16	34.55	57.00	9.8	3.77		4.80	5.15	11.0%	19.0%	2.4%	29.04	Dec	33,093
American International Group	c,h,o	AIG	3	G	74.98	77.36	53.82	NM	17.4	3.85	E	4.30	4.80	12.1%	24.0%	0.3%	26.14	Dec	197,047
American Physicians Capital	m	ACAP	4	NM	21.08	29.22	15.44	NM	32.4	(9.07)		0.65	1.10	NA	NM	0.0%	23.87	Dec	179
Arch Capital Group Ltd.	m,o	ACGL	3	C	42.25	45.19	30.48	NM	8.5	3.93		5.00	5.10	NA	NM	0.0%	25.52	Dec	2,831
Argonaut Group, Inc.	h,m	AGII	1	S	19.60	20.36	9.15	23.00	10.6	0.96		1.85	2.05	NA	NM	0.0%	17.65	Dec	441
Chubb Corporation	c,o	CB	1	G	69.66	74.18	48.95	85.00	11.2	4.20		6.20	7.10	10.4%	33.0%	2.2%	45.33	Dec	13,096
Harleysville Group	m	HGIC	3	C	19.02	26.44	17.70	NM	14.6	(1.57)		1.30	1.90	NA	NM	3.6%	19.16	Dec	571
HCC Insurance Holdings	c,h,o,p	HCC	1	C	33.76	34.75	26.35	38.00	12.5	2.25		2.70	3.00	27.7%	19.0%	0.9%	16.37	Dec	2,198
Kingsway Financial Services, Inc.	er,h	KFS	4	NM	11.72	14.00	8.90	NM	8.9	1.16		1.31	UR	56.4%	15.0%	0.0%	9.62	Dec	659
The Midland Company	m,>	MLAN	3	C	26.20	26.54	19.07	NM	12.5	1.13		2.10	2.50	-13.3%	28.0%	0.8%	21.10	Dec	490
Old Republic International Corp.	o	ORI	2	C	24.48	27.55	19.17	30.00	9.2	2.44		2.65	2.90	14.7%	11.0%	1.8%	19.57	Dec	4,441
ProAssurance Corp.	c	PRA	2	C	35.69	36.69	23.90	37.00	17.4	1.19		2.05	2.70	5.3%	NM	0.0%	18.77	Dec	1,042
SAFECO Corp.	m,o	SAFC	2	C	44.35	46.00	32.50	50.00	12.2	2.91		3.65	4.65	NA	32.0%	1.7%	39.77	Dec	6,209
Selective Insurance Group, Inc.	c,m	SIGI	2	C	36.02	39.56	24.46	40.00	11.6	2.10		3.10	3.65	35.5%	33.0%	1.9%	27.48	Dec	994

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> - EPS revision upward. a - The company has agreed to a merger or to be acquired. c - Convertible securities are available. er - Based on exchange rate: 2003E & Book Value - US$1.00 = C$1.42; 2004E - US$1.00 = C$1.30.
h - Raymond James & Associates managed/co-managed a public/follow-on offering of these shares or has provided investment banking services within the last three years.
hn - Raymond James & Associates received non-securities-related compensation from these stocks within the past 12 months. I - Initial public offering within last 12 months; trailing 12-month figures represent range since that time.
m - Raymond James & Associates makes a NASDAQ market in shares of these stocks. o - Security is optionable. p - Projected 12-month price target does not reflect recent price action in the stock.

FINANCIAL SERVICES

NAME		SYM.	RJ&A RANK	SR	04/19/04 CLOSE	12 MO.TRAIL. PRICE RGE HIGH	LOW	PROJ. 12 MO. PRICE TARGET	CURRENT YEAR P/E	2003A		2004E	2005E	PAST 3 YR GRTH	PROJ. 3 YR GRTH	DIV. YLD.	BV/ SHR.	FY	MKT. CAP. (MIL)
Michael T. Vinciquerra, CFA (404) 442-5861																			
Securities and Brokerage Firms:																			
Internet Firms:																			
Ameritrade Holding Corporation	c,h,m,o,>	AMTD	1+	C	15.08	17.67	4.88	20.00	20.4	0.32		0.74	0.86	NA	NM	0.0%	2.87	Sep	6,504
Charles Schwab Corporation	o	SCH	3	C	10.86	14.20	8.34	NM	21.7	0.36		0.50	0.58	-10.3%	15.0%	0.6%	3.25	Dec	14,889
E*Trade Financial Corp.	c,o	ET	1+	C	12.27	15.40	4.52	17.00	14.3	0.58		0.86	0.94	NA	20.0%	0.0%	4.64	Dec	5,217
Trading Firms:																			
Instinet Group Incorporated	m,<	INGP	3	C	6.55	7.33	3.20	NM	40.9	0.01		0.16	0.22	NA	NM	0.0%	2.94	Dec	2,167
Investment Technology Group, Inc.	o,<	ITG	3	C	14.95	21.38	11.40	NM	15.6	0.89		0.96	0.99	-12.8%	6-8%	0.0%	7.81	Dec	692
Knight Trading Group, Inc.	m,o	NITE	1+	S	12.65	17.27	4.18	18.00	13.9	0.59		0.91	0.94	NA	10.0%	0.0%	6.54	Dec	1,528
LaBranche & Co.	c,o	LAB	4	NM	10.25	23.55	7.40	NM	22.8	0.36		0.45	0.53	NA	5.0%	0.0%	13.66	Dec	613
Specialty Finance:																			
Credit & Real Estate Information Svcs.:																			
Equifax, Inc.	o	EFX	3	G	26.15	27.59	20.42	NM	16.0	1.45		1.63	1.83	-2.4%	7.0%	0.3%	2.75	Dec	3,538
Fidelity National Financial, Inc.	o	FNF	1	C	37.35	41.69	24.64	50.00	9.3	5.66		4.03	3.20	73.3%	12.0%	1.9%	23.50	Dec	6,312
The First American Corporation	c,o	FAF	2	C	27.53	32.35	22.70	40.00	7.7	5.12		3.57	3.07	61.9%	12.0%	2.2%	20.96	Dec	2,469
Credit Cards:																			
Capital One Financial	c,o,>	COF	2	AG	73.77	77.67	35.54	85.00	13.0	4.85		5.66	6.24	29.4%	15.0%	0.1%	25.30	Dec	17,646
MBNA Corporation	o	KRB	1	G	25.81	29.68	17.28	33.25	12.5	1.79		2.06	2.33	18.3%	15.0%	1.9%	8.57	Dec	33,483
Metris Companies	o	MXT	3	S	8.36	9.56	2.25	NM	11.1	(3.27)		0.75	0.40	NA	NM	0.0%	9.25	Dec	744
Providian Financial Corporation	c,o	PVN	3	G	12.94	14.20	7.00	NM	15.6	0.67		0.83	0.98	-30.1%	14.0%	0.0%	7.94	Dec	3,789
Mortgage Finance:																			
Countrywide Financial Corporation	c,o	CFC	1	C	56.00	64.87	30.12	80.00	7.3	8.27		7.67	7.10	75.1%	13.0%	1.1%	26.17	Dec	17,298
Fannie Mae	o,>	FNM	3	G	73.83	80.82	60.11	NM	9.1	7.29		8.11	8.95	16.4%	13.0%	2.8%	16.79	Dec	71,910
Freddie Mac	o	FRE	3	G	58.97	65.15	46.48	NM	NM	UR	E	UR	NA	69.3%	14.0%	2.0%	45.07	Dec	40,807
NetBank, Inc.	c,h,m,o	NTBK	3	G	11.36	15.55	9.89	NM	13.5	1.04		0.84	0.96	NA	9.0%	0.7%	8.86	Dec	552

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m - Raymond James & Associates makes a NASDAQ market in shares of these stocks. o - Security is optionable.

HEALTHCARE

NAME		SYM.	RJ&A RANK	SR	04/19/04 CLOSE	12 MO.TRAIL. PRICE RGE HIGH	LOW	PROJ. 12 MO. PRICE TARGET	CURRENT YEAR P/E	2003A	2004E	2005E	PAST 3 YR GRTH	PROJ. 3 YR GRTH	DIV. YLD.	BV/ SHR.	FY	MKT. CAP. (MIL)
John W. Ransom (727) 567-2593																		
Alternate Site Healthcare Providers:																		
Amedisys	h,m	AMED	2	AG	27.00	30.00	4.90	28.00	21.6	0.82	1.25	1.48	NA	15.0%	0.0%	4.75	Dec	327
AmSurg Corporation	m,o	AMSG	2	AG	21.74	26.70	15.67	28.00	18.6	0.98	1.17	1.33	35.3%	20.0%	0.0%	7.56	Dec	670
DaVita Inc.	>	DVA	1	AG	48.74	49.89	19.65	57.00	15.8	2.51	3.08	3.40	127.7%	15.0%	0.0%	4.48	Dec	3,334
Gentiva Health Services	m,o	GTIV	2	AG	15.84	16.16	7.44	16.00	26.8	0.52	0.59	0.65	NA	10.0%	0.0%	6.85	Dec	410
LCA-Vision, Inc.	m,o	LCAV	3	VR	24.65	27.20	4.17	NM	27.4	0.65	0.90	0.96	NA	15.0%	0.0%	6.89	Dec	266
Psychiatric Solutions, Inc.	h,m	PSYS	2	AG	18.38	23.10	8.40	25.00	20.9	0.69	0.88	1.00	NA	15.0%	0.0%	9.71	Dec	248
Renal Care Group, Inc.		RCI	2	G	46.50	48.61	29.71	52.00	18.6	2.12	2.50	2.84	23.0%	15.0%	0.0%	11.52	Dec	2,306
Symbion, Inc.	h,I,m	SMBI	2	AG	17.50	21.19	16.50	23.00	29.2	0.73	0.60	0.74	NA	20.0%	0.0%	8.23	Dec	343
Michael J. Baker, CPA (727) 567-2499																		
Benefits Management/Outsourcing:																		
Health Benefits Management:																		
Aetna	o	AET	3	G	88.69	95.09	47.10	NM	13.2	5.18	6.73	7.70	NA	15.0%	0.0%	49.62	Dec	14,164
Anthem	c,o	ATH	2	G	88.39	94.98	64.75	90.00	14.1	5.26	6.25	7.20	36.8%	16.0%	0.0%	42.22	Dec	12,560
CIGNA Corporation	>	CI	3	G	66.11	70.54	40.00	NM	11.2	5.69	5.92	6.45	NA	10.0%	2.0%	32.03	Dec	9,328
First Health Group	m,o	FHCC	4	NM	21.74	28.88	17.90	NM	13.7	1.57	1.59	1.75	23.3%	10.0%	0.0%	4.00	Dec	2,057
UnitedHealth Group	o,>	UNH	2	G	65.06	68.50	44.40	71.50	17.2	2.96	3.78	4.37	41.0%	17.0%	0.0%	11.47	Dec	40,988
WellPoint Health Networks	a,o	WLP	3	G	112.00	118.17	71.64	NM	15.7	6.16	7.12	8.12	33.8%	16.0%	0.0%	34.63	Dec	17,562
Payroll/Benefits Processing:																		
Automatic Data Processing	c,o	ADP	1+	G	44.95	45.99	31.33	52.00	28.6	1.68	1.57	1.72	9.5%	11.0%	1.2%	8.99	Jun	26,862
Ceridian	o,s	CEN	3	AG	21.62	22.56	13.30	NM	23.5	0.83	0.92	1.05	20.8%	14.0%	0.0%	8.24	Dec	3,310
Paychex	m,o	PAYX	3	AG	38.97	40.54	28.43	NM	45.8	0.78	0.85	1.01	14.4%	16.0%	1.2%	3.15	May	14,801
Pharmacy Benefits Management:																		
Caremark Rx	c,o,>	CMX	1	AG	33.49	34.33	16.91	38.00	24.1	1.11	1.39	1.84	54.0%	23.0%	0.0%	2.40	Dec	8,945
Express Scripts	m,o	ESRX	3	AG	78.61	78.88	52.03	NM	20.2	3.19	3.89	4.64	NA	19.0%	0.0%	15.21	Dec	6,171
Medco Health Solutions	o	MHS	4	NM	34.51	39.25	20.20	NM	20.5	1.62	1.68	1.89	NA	12-13%	0.0%	18.81	Dec	9,414

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I - Initial public offering within last 12 months; trailing 12-month figures represent range since that time. m - Raymond James & Associates makes a NASDAQ market in shares of these stocks. o - Security is optionable.
s - The analyst or research associate own shares of stock in this company.

HEALTHCARE

NAME		SYM.	RJ&A RANK	SR	04/19/04 CLOSE	12 MO.TRAIL. PRICE RGE HIGH	LOW	PROJ. 12 MO. PRICE TARGET	CURRENT YEAR P/E	2003A	2004E	2005E	PAST 3 YR GRTH	PROJ. 3 YR GRTH	DIV. YLD.	BV/ SHR.	FY	MKT. CAP. (MIL)
John W. Ransom	**(727) 567-2593**																	
Death Care:																		
Service Corporation International	c,h,o,rf	SRV	1	AG	7.46	7.74	3.01	8.50	11.1	0.70	0.67	0.69	NA	5-10%	0.0%	5.06	Dec	2,237
Michael Krensavage	**(212) 856-4364**																	
Drug Delivery Technology:																		
Atrix Laboratories, Inc.	m,o	ATRX	1	S	31.00	31.64	14.18	46.00	91.2	(0.17)	0.34	1.20	NA	NM	0.0%	4.81	Dec	667
Emisphere Technologies	m,o	EMIS	3	VR	6.32	9.20	2.28	NM	NM	(2.18)	(2.33)	(2.29)	NA	NM	0.0%	1.26	Dec	115
Impax Laboratories, Inc.	m,o	IPXL	3	AG	23.44	25.28	5.56	NM	46.0	(0.28)	0.51	0.65	NA	25.0%	0.0%	1.22	Dec	1,270
KV Pharmaceutical Company	j	KV.A	3	AG	26.24	28.06	13.76	NM	30.2	0.76	0.87	1.11	2.1%	15.0%	0.0%	4.79	Mar	1,338
Nastech Pharmaceutical Co.	m,o	NSTK	3	VR	13.92	14.95	7.50	NM	NM	(0.59)	(1.84)	(1.46)	NA	NM	0.0%	1.51	Dec	164
Noven Pharmaceuticals, Inc.	m,o	NOVN	3	AG	21.48	25.96	8.10	NM	50.0	0.49	0.43	0.69	-15.0%	20.0%	0.0%	4.70	Dec	498
Penwest Pharmaceuticals Co.	m,o	PPCO	1+	VR	16.75	25.02	13.69	19.00	NM	(1.56)	(1.68)	(1.57)	NA	NM	0.0%	3.69	Dec	307
John W. Ransom	**(727) 567-2593**																	
Drug Distributors:																		
Accredo Health, Inc.	m,o	ACDO	1	AG	38.04	39.98	11.95	45.00	23.6	1.35	1.61	1.84	28.7%	15.0%	0.0%	11.53	Jun	1,826
AmerisourceBergen Corp.	c,o	ABC	3	AG	55.98	73.44	49.66	NM	13.5	3.96	4.15	4.60	30.3%	14.0%	0.2%	36.89	Sep	6,253
Cardinal Health Inc.	o	CAH	2	G	71.56	71.92	52.00	UR	19.7	3.19	3.63	4.25	25.4%	15.0%	0.2%	17.53	Jun	31,415
D&K Healthcare Resources, Inc.	h,m,o	DKHR	2	AG	10.28	18.35	9.70	13.00	18.4	1.03	0.56	0.75	3.7%	10.0%	0.6%	12.24	Jun	143
Option Care	h,m,o,>	OPTN	3	AG	13.80	14.01	8.59	NM	17.7	0.64	0.78	0.84	-3.3%	5.0%	0.0%	6.13	Dec	290
Priority Healthcare Corp.	h,m,o	PHCC	2	AG	21.62	26.80	17.54	27.00	17.3	1.15	1.25	1.41	24.2%	15.0%	0.0%	7.93	Dec	947
Drug Stores:																		
CVS Corp.	o	CVS	3	G	38.13	38.51	22.95	NM	17.2	2.08	2.22	2.45	9.7%	13.0%	0.7%	15.24	Dec	15,054
Rite Aid Corporation	c,o	RAD	3	AG	5.55	6.50	2.94	NM	20.6	(0.15)	0.10	A 0.27	NA	NM	0.0%	0.02	Feb	2,867
Walgreen Co.	o	WAG	3	G	32.65	37.42	28.80	NM	25.3	1.12	1.29	1.46	14.4%	14.0%	0.5%	7.19	Aug	33,466

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rf - EPS are Recurring Free Cash Flow per share.

HEALTHCARE

NAME		SYM.	RJ&A RANK	SR	04/19/04 CLOSE	12 MO.TRAIL. PRICE RGE HIGH	LOW	PROJ. 12 MO. PRICE TARGET	CURRENT YEAR P/E	2003A	2004E	2005E	PAST 3 YR GRTH	PROJ. 3 YR GRTH	DIV. YLD.	BV/ SHR.	FY	MKT. CAP. (MIL)
James J. Kumpel, CFA (727) 567-2444																		
Healthcare Information Technology:																		
Allscripts Healthcare Solutions	ce,m	MDRX	4	NM	11.05	11.38	2.35	NM	110.5	(0.13)	0.10	0.33	NA	NM	0.0%	2.05	Dec	424
Cerner Corporation	g,m,o	CERN	1	AG	46.00	48.80	17.92	UR	28.4	1.17	1.62	1.97	NA	30.0%	0.0%	13.97	Dec	1,697
Computer Programs and Systems, Inc.	h,m	CPSI	4	NM	18.73	22.00	14.04	NM	25.0	0.75	0.75	NA	12.4%	20.0%	2.6%	2.45	Dec	197
Eclipsys Corp.	j,m,o	ECLP	3	AG	12.68	19.47	7.85	NM	NM	(1.13)	(0.66)	0.42	NA	NM	0.0%	6.47	Dec	577
IDX Systems Corp.	m,o	IDXC	2	AG	33.70	37.03	13.32	38.00	34.4	0.73	0.98	1.30	NA	20.0%	0.0%	8.46	Dec	984
McKesson Corporation	c,o	MCK	2	AG	31.92	37.14	22.61	35.00	15.1	1.90	2.11	2.43	NA	20.0%	0.8%	16.64	Mar	9,535
WebMD	c,ce,h,m,o	HLTH	2	S	9.10	12.49	7.59	11.00	19.8	0.38	0.46	0.67	NA	20.0%	0.0%	3.64	Dec	2,949
John W. Ransom (727) 567-2593																		
Hospitals:																		
Community Health Systems, Inc.	c,h,o,>	CYH	1	AG	24.82	30.87	17.70	34.00	16.3	1.30	1.52	1.75	110.5%	25.0%	0.0%	13.28	Dec	2,450
HCA, Inc.	c,o,<	HCA	2	G	38.71	46.60	28.40	46.00	14.6	2.76	2.65	2.94	76.9%	10.0%	1.3%	12.14	Dec	19,858
Health Management Associates	c,o	HMA	3	AG	21.36	26.45	16.51	NM	15.7	1.15	1.36	1.55	20.7%	15.0%	0.4%	7.20	Sep	5,154
LifePoint Hospitals, Inc.	c,m,o	LPNT	1	AG	32.62	37.35	16.55	41.00	17.4	1.68	1.88	2.17	49.6%	15.0%	0.0%	10.84	Dec	1,187
Province Healthcare Company	c,o	PRV	3	AG	15.83	18.75	7.58	NM	16.7	0.80	0.95	1.06	21.8%	15.0%	0.0%	8.77	Dec	780
Tenet Healthcare Corporation	o	THC	4	NM	10.70	18.73	9.15	NM	NM	0.68	0.02	NA	NA	UR	0.0%	9.39	Dec	4,976
Triad Hospitals, Inc.	o	TRI	1	AG	30.90	38.00	20.05	43.00	13.3	1.77	2.32	2.66	165.9%	20.0%	0.0%	27.28	Dec	2,351
Universal Health Services, Inc.	c,o	UHS	3	AG	43.17	56.95	37.25	NM	15.7	3.11	2.75	3.11	34.4%	20.0%	0.7%	18.98	Dec	2,482
James J. Kumpel, CFA (727) 567-2444																		
Pharmaceutical Informatics:																		
Covance Inc.	o,>	CVD	2	C	33.37	34.81	16.35	36.00	23.3	1.21	1.43	1.70	61.9%	15.0%	0.0%	8.25	Dec	2,092
Dendrite International, Inc.	g,m,o	DRTE	4	NM	17.22	17.89	8.40	NM	26.5	0.51	0.65	0.75	NA	20.0%	0.0%	4.16	Dec	727
eResearchTechnology Inc.	m,o	ERES	4	NM	31.22	37.40	8.75	NM	35.9	0.41	0.87	1.20	NA	30.0%	0.0%	1.10	Dec	1,149
IMS Health, Inc.	o	RX	1	AG	23.41	26.80	14.48	35.00	19.3	1.04	1.21	1.40	20.0%	15.0%	0.3%	0.64	Dec	5,579
Pharmaceutical Product Development	m,o,<	PPDI	3	AG	29.70	32.00	22.30	NM	16.8	0.90	1.77	2.17	5.1%	15.0%	0.0%	9.54	Dec	1,669
SFBC International	h,m	SFCC	3	AG	30.30	37.60	13.30	NM	19.9	1.39	1.52	1.76	23.3%	25.0%	0.0%	15.44	Dec	312

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HEALTHCARE

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Michael Krensavage (212) 856-4364																		
Pharmaceuticals:																		
aaiPharma, Inc.	m,o	AAIIE	4	NM	8.35	31.85	5.90	NM	8.1	1.18	1.03	0.57	NA	13.0%	0.0%	4.86	Dec	251
Abbott Laboratories	o,<	ABT	3	G	44.20	47.25	37.65	NM	18.6	2.21	2.38	2.60	5.3%	12.0%	2.4%	8.30	Dec	69,487
Andrx Group	h,m,o	ADRX	1	G	26.94	30.87	14.66	36.00	19.7	0.87	1.37	1.50	NA	NM	0.0%	8.53	Dec	1,967
Bentley Pharmaceuticals, Inc.	h	BNT	3	S	12.92	18.80	8.45	NM	34.0	0.29	0.38	0.60	NA	NM	0.0%	1.81	Dec	305
Bradley Pharmaceuticals, Inc.	h,o	BDY	1	AG	27.40	32.50	11.50	37.00	22.5	1.31	1.22	1.38	NA	15.0%	0.0%	10.55	Dec	397
Bristol-Myers Squibb Co.	h,o	BMY	3	G	24.53	31.30	22.72	NM	15.9	1.66	1.54	1.47	-7.6%	NM	4.6%	5.18	Dec	48,398
Eli Lilly & Co.	o	LLY	3	G	73.40	74.71	56.51	NM	25.7	2.57	2.86	3.23	-5.4%	8.0%	1.9%	9.71	Dec	79,786
Johnson & Johnson	c,o,>	JNJ	3	G	53.92	57.87	48.05	NM	18.1	2.65	2.98	3.13	12.5%	13.0%	1.8%	8.94	Dec	162,008
Merck & Co.	o	MRK	4	NM	46.94	60.19	40.57	NM	15.3	2.97	3.06	3.27	-0.1%	2.0%	3.2%	6.79	Dec	105,005
Pfizer Inc.	o	PFE	1	G	37.58	38.89	29.43	47.00	22.1	1.55	1.70	1.96	-24.7%	10.0%	1.8%	8.80	Dec	288,163
Schering-Plough Corp.	o	SGP	1	G	17.14	20.92	14.16	25.00	NM	0.28	(0.09)	0.22	NA	1.0%	1.3%	5.18	Dec	25,179
Teva Pharmaceutical Industries, Ltd.	c,m,o	TEVA	4	NM	64.89	67.36	44.55	NM	25.6	2.15	2.53	2.89	62.9%	24.0%	0.6%	10.75	Dec	21,342
Watson Pharmaceuticals, Inc.	c,o	WPI	3	G	43.10	50.12	27.87	NM	20.2	1.86	2.13	2.40	7.9%	17.0%	0.0%	18.67	Dec	4,750
Wyeth	o	WYE	3	G	39.80	49.95	35.03	NM	16.2	2.27	2.45	2.64	NA	7.0%	2.3%	6.51	Dec	53,252
Michael J. Baker, CPA (727) 567-2499																		
Practice Management:																		
Orthodontic Centers of America	o	OCA	4	NM	9.80	10.15	4.60	NM	12.9	1.05	0.76	0.78	-1.1%	UR	0.0%	9.78	Dec	494
US Oncology	a,m,o	USON	3	AG	14.81	15.33	6.60	NM	15.9	0.78	0.93	0.71	NA	5.0%	0.0%	6.51	Dec	1,315
James J. Kumpel, CFA (727) 567-2444																		
Senior Care:																		
Beverly Enterprises Inc.	c,o,ut	BEV	2	AG	6.13	8.96	1.80	9.50	12.5	0.28	0.49	0.69	NA	20.0%	0.0%	2.20	Dec	663
Manor Care, Inc.	c,o	HCR	2	AG	33.99	37.25	19.00	39.00	17.7	1.41	1.92	2.34	56.1%	15.0%	1.6%	10.85	Dec	3,056
Sunrise Senior Living, Inc.	c,o	SRZ	4	NM	33.05	43.11	19.60	NM	14.7	2.63	2.25	1.98	35.2%	15.0%	0.0%	19.84	Dec	816

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INDUSTRIAL GROWTH

NAME		SYM.	RJ&A RANK	SR	04/19/04 CLOSE	12 MO.TRAIL. PRICE RGE HIGH	LOW	PROJ. 12 MO. PRICE TARGET	CURRENT YEAR P/E	2003A	2004E	2005E	PAST 3 YR GRTH	PROJ. 3 YR GRTH	DIV. YLD.	BV/ SHR.	FY	MKT. CAP. (MIL)
James D. Parker, Ph.D.	**(404) 442-5857**																	
Samantha Panella	**(212) 297-5654**																	
Growth Airlines:																		
AirTran Holdings, Inc.		c,h,o	AAI	1	S	11.57	20.84	6.80	18.00	20.3	0.73	0.57	0.95	NA	40.0%	0.0%	2.99	Dec	1,169
Atlantic Coast Airlines Holdings, Inc.		m,o	ACAI	3	AG	7.70	14.10	6.72	NM	NM	1.29	(0.42)	(0.90)	61.8%	NA	0.0%	7.84	Dec	351
ExpressJet Holdings		c,h,o,>	XJT	3	S	12.80	17.40	9.98	NM	5.8	1.82	2.19	1.78	NA	5.0%	0.0%	NM	Dec	694
Frontier Airlines		h,m,o,s,<	FRNT	2	S	10.34	19.40	5.47	14.00	20.7	(0.78)	0.50	0.72	NA	NA	0.0%	6.82	Mar	383
JetBlue Airways		c,h,m,o	JBLU	1	AG	24.32	47.15	18.91	32.00	30.4	0.86	0.80	1.15	NA	26.0%	0.0%	5.99	Dec	2,537
MAIR Holdings Inc.		m	MAIR	4	NM	8.72	10.11	5.52	NM	45.9	0.21	0.19	UR	-50.0%	3.0%	0.0%	9.11	Mar	179
Mesa Air Group, Inc.		c,h,m,o,<	MESA	3	S	7.75	13.96	4.73	NM	8.2	0.70	0.95	1.21	NA	20.0%	0.0%	2.83	Sep	338
Midwest Air Group, Inc.		h	MEH	3	S	4.30	6.00	2.05	NM	NM	(0.88)	(0.11)	NA	NA	NA	0.0%	7.65	Dec	70
Ryanair Holdings plc		eb,m,o,r	RYAAY	2	AG	36.70	58.23	30.12	40.00	22.2	1.78	1.65	1.85	48.2%	20.0%	0.0%	9.20	Mar	5,637
SkyWest, Inc.		m,o,s	SKYW	2	AG	18.63	21.10	11.24	23.00	13.0	1.15	1.43	1.72	5.7%	14.0%	0.6%	12.23	Dec	1,088
Southwest Airlines Co.		o,<	LUV	2	AG	14.53	19.69	12.88	18.00	28.5	0.36	0.51	0.75	-17.8%	38.0%	0.1%	6.15	Dec	11,871

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h - Raymond James & Associates managed/co-managed a public/follow-on offering of these shares or has provided investment banking services within the last three years. m - Raymond James & Associates makes a NASDAQ market in shares of these stocks.
o - Security is optionable. r - Figures are based on ADRs. s - The analyst or research associate own shares of stock in this company.

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William H. Fisher, CFA (404) 442-5858																			
Industrial Services:																			
Allied Waste Industries, Inc.	c,o	AW	2	AG	13.35	14.44	7.67	15.00	21.5	0.32		0.62	0.95	NA	20.0%	0.0%	6.87	Dec	4,673
Capital Environmental Resource, Inc.	m	CERI	4	NM	4.80	7.00	3.16	NM	NA	UR	E	NA	NA	NA	NA	0.0%	1.31	Dec	168
Casella Waste Systems, Inc.	h,m,o,s	CWST	1	AG	15.35	15.70	7.80	20.00	42.6	0.31		0.36	0.60	NA	15.0%	0.0%	6.78	Apr	453
Harsco Corporation	s	HSC	1	AG	45.17	48.78	32.00	54.00	17.4	2.04		2.60	3.00	-1.7%	10.0%	2.4%	18.02	Dec	1,856
IMCO Recycling, Inc.	j	IMR	3	AG	9.76	10.15	5.45	NM	20.3	0.48	E	0.48	NA	NA	NA	0.0%	8.61	Dec	142
Republic Services, Inc.	o,s	RSG	1	AG	28.24	28.36	19.50	UR	18.3	1.34		1.54	1.72	9.0%	13.0%	0.8%	11.68	Dec	4,581
Waste Connections, Inc.	c,j,o	WCN	1	AG	39.31	40.75	31.57	46.50	15.7	2.17		2.50	2.85	28.4%	18.0%	0.0%	17.64	Dec	1,439
Waste Management, Inc.	c,h,o	WMI	3	AG	30.04	31.00	20.19	NM	21.5	1.23		1.40	1.58	NA	15.0%	2.5%	9.49	Dec	17,618
Logistics Services:																			
C.H. Robinson Worldwide	m,o	CHRW	3	G	42.07	44.16	34.00	NM	27.9	1.33		1.51	1.69	16.8%	12.0%	1.1%	5.99	Dec	3,631
FedEx Corporation	o,>	FDX	3	G	73.88	78.05	57.29	NM	21.4	2.74		3.45	4.07	7.1%	15.0%	0.3%	25.08	May	22,386
Forward Air Corporation	j,m	FWRD	3	G	32.93	34.47	21.08	NM	24.9	1.19		1.32	1.46	3.5%	12.0%	0.0%	6.77	Dec	718
Heartland Express, Inc.	m,o	HTLD	1	AG	24.00	26.92	21.12	30.00	20.5	1.04		1.17	1.35	18.4%	14.0%	0.3%	6.87	Dec	1,200
J.B. Hunt Transport Services, Inc.	m,o	JBHT	2	AG	31.93	32.07	16.00	36.00	18.2	1.26		1.75	2.00	34.3%	18.0%	0.0%	8.89	Dec	2,650
Knight Transportation, Inc.	m,o	KNGT	3	AG	24.85	28.36	22.28	NM	22.8	0.93		1.09	1.28	22.7%	20.0%	0.0%	6.23	Dec	952
Landstar System, Inc.	m,o,>	LSTR	2-	G	44.30	44.64	27.40	47.00	24.2	1.59		1.83	2.25	9.6%	15.0%	0.0%	4.48	Dec	1,373
TPG NV	$E	TP	4	NM	18.20	20.60	12.67	NM	14.4	1.21	E	1.26	NA	13.2%	5.0%	2.1%	6.02	Dec	8645
United Parcel Service	o	UPS	3	G	71.08	74.87	57.55	NM	25.4	2.44		2.80	3.12	3.4%	13.0%	1.6%	13.01	Dec	81,031

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$E - All dollar values are euro. > - EPS revision upward. c - Convertible securities are available. h - Raymond James & Associates managed/co-managed a public/follow-on offering of these shares or has provided investment banking services within the last three years.
j - Raymond James & Associates or one of its affiliates owns more than 1% of the outstanding shares of the issuer. m - Raymond James & Associates makes a NASDAQ market in shares of these stocks. o - Security is optionable.
s - The analyst or research associate own shares of stock in this company.

REAL ESTATE

NAME		SYM.	RJ&A RANK	SR	04/19/04 CLOSE	12 MO.TRAIL. PRICE RGE HIGH	LOW	PROJ. 12 MO. PRICE TARGET	CURRENT YEAR P/E	2003A	2004E	2005E	PAST 3 YR GRTH	PROJ. 3 YR GRTH	DIV. YLD.	BV/ SHR.	FY	MKT. CAP. (MIL)
Paul D. Puryear	**(727) 567-2253**																	
Rick T. Murray	**(727) 567-2561**																	
Housing:																		
Centex Corporation	o	CTX	1	C	48.15	58.40	26.28	88.50	8.2	4.42	5.88	6.63	28.6%	15.0%	0.2%	24.34	Mar	5,894
Dominion Homes	h,m	DHOM	2	G	34.35	40.34	15.30	41.00	8.3	3.94	4.15	4.75	41.3%	10.0%	0.0%	20.23	Dec	278
Lennar Corporation	c,o	LEN	1	C	48.46	56.98	26.00	83.00	8.8	4.65	5.50	6.50	35.8%	10-15%	1.0%	21.12	Nov	7,637
Pulte Homes, Inc.	o	PHM	1	C	47.95	58.15	27.67	78.00	7.9	4.91	6.05	6.75	23.6%	10.0%	0.4%	27.78	Dec	5,907
The Ryland Group, Inc.	o	RYL	3	C	76.45	94.30	50.15	NM	7.5	9.11	10.15	10.95	45.5%	10.0%	0.5%	33.35	Dec	1,873
St. Joe Company	h,o	JOE	2	G	39.40	42.27	28.16	43.00	43.8	0.80	0.90	1.00	3.0%	10.0%	1.2%	6.27	Dec	2,998
Standard Pacific Corporation	o,>	SPF	1	G	54.75	61.60	28.41	90.00	7.3	6.08	7.50	8.30	20.1%	10.0%	0.6%	30.51	Dec	1,779
Toll Brothers, Inc.	o	TOL	1	C	40.72	48.30	21.59	64.00	9.6	3.44	4.25	5.40	20.4%	10.0%	0.0%	20.88	Oct	3,021
WCI Communities, Inc.	c,h,o,>	WCI	1	C	23.55	25.30	12.03	34.00	8.9	2.34	2.65	3.25	0.7%	10.0%	0.0%	17.39	Dec	1,064
William A. Crow	**(727) 567-2594**																	
Paul D. Puryear	**(727) 567-2253**																	
Lodging:																		
Boca Resorts, Inc.	>	RST	2	G	17.29	18.15	11.42	20.00	49.4	0.22	0.35	0.48	-17.9%	15.0%	0.0%	13.02	Jun	700
Extended Stay America, Inc.	a,o	ESA	3	AG	19.39	19.55	10.50	NM	48.5	0.42	0.40	0.59	-16.2%	14.0%	0.8%	11.75	Dec	1,922
Hilton Hotels Corporation	c,o,>	HLT	2	G	16.75	17.50	12.55	20.00	34.9	0.38	0.48	0.63	-13.6%	12-14%	0.5%	5.88	Dec	6,499
Marriott International, Inc.	c,o,>	MAR	3	G	44.96	47.20	34.71	NM	20.8	1.94	2.16	2.50	7.5%	12-15%	0.7%	16.59	Dec	11,051
Prime Hospitality	o,>	PDQ	4	NM	11.06	11.90	5.75	NM	NM	(0.05)	0.09	0.20	NA	NM	0.0%	15.21	Dec	494
Starwood Hotels & Resorts Worldwide	c,o,s,>	HOT	2	G	41.32	43.04	24.49	48.00	35.9	0.86	1.15	1.49	-30.2%	15-20%	2.0%	21.44	Dec	8,338

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William A. Crow	**(727) 567-2594**																	
Ken Avalos	**(727) 567-2660**																	
Rick T. Murray	**(727) 567-2561**																	
REITs:																		
Healthcare:																		
Health Care REIT, Inc.	h,x,z	HCN	2	TR	33.99	40.88	28.04	40.50	11.4	2.83	2.99	3.15	-8.3%	5-6%	6.9%	20.53	Dec	1,523
Senior Housing Properties Trust	h,x,z	SNH	3	TR	15.94	20.05	11.66	NM	10.6	1.42	1.50	1.57	-22.8%	5-6%	7.8%	12.91	Dec	932
Hotels:																		
Highland Hospitality Corporation	h,l,j	HIH	2	TR	10.68	12.53	10.35	13.50	12.6	NA	0.85	1.35	NA	8-10%	0.0%	NA	Dec	435
Host Marriott Corporation	c,o,x,z	HMT	2	G	12.33	13.02	7.64	13.50	16.0	0.65	0.77	1.09	NA	7-9%	0.0%	5.61	Dec	4,239
LaSalle Hotel Properties	h,x,z	LHO	2	TR	21.40	24.09	13.31	22.50	13.2	1.40	1.62	1.85	NA	5-7%	3.9%	12.62	Dec	537
MeriStar Hospitality Corp.	c,x,z,>	MHX	3	TR	6.49	7.86	3.48	NM	18.0	0.37	0.36	0.56	NA	7-9%	0.0%	9.79	Dec	462
Winston Hotels, Inc.	h,x,z	WXH	2	TR	9.43	11.74	7.17	11.50	9.5	0.93	0.99	1.20	NA	2-3%	6.4%	6.00	Dec	260
Office/Industrial:																		
American Financial Realty Trust	af,h,l,x,z	AFR	2	TR	15.38	18.62	13.40	19.25	12.5	0.68	1.23	1.46	NA	5-7%	6.5%	9.06	Dec	1,730
Arden Realty Inc.	x,z	ARI	2	TR	29.46	33.02	23.30	34.00	11.3	2.66	2.60	2.71	-23.0%	3-5%	6.9%	18.79	Dec	1,947
Brandywine Realty Trust	h,x,z	BDN	3	TR	26.67	30.82	21.65	NM	10.0	2.70	2.68	2.78	4.7%	3-5%	6.6%	16.79	Dec	1,093
Corporate Office Properties Trust	h,x,z	OFC	2	TR	21.85	25.05	14.89	25.00	12.8	1.56	1.71	1.87	-30.0%	8.0%	4.3%	15.23	Dec	898
EastGroup Properties Trust	x,z	EGP	2	TR	29.36	36.00	25.45	37.50	11.8	2.34	2.49	2.67	-27.4%	5-7%	6.5%	15.60	Dec	570
Equity Office Properties Trust	c,o,x,z	EOP	3	TR	26.13	30.40	25.40	NM	9.9	2.80	2.64	2.69	-5.4%	5.0%	7.7%	21.86	Dec	11,725
First Industrial Realty Trust, Inc.	x,z	FR	2	TR	36.20	39.73	27.80	39.00	10.5	3.47	3.45	3.60	-42.0%	5.0%	7.6%	22.31	Dec	1,683
HRPT Properties Trust	h,o,x,z	HRP	4	NM	10.09	11.39	8.50	NM	8.6	1.28	1.18	1.22	-19.2%	3-5%	7.9%	10.71	Dec	1,441
Lexington Corporate Properties Trust	h,x,z	LXP	3	TR	19.99	22.35	16.97	NM	10.9	1.82	1.83	1.90	-8.5%	3-5%	7.0%	12.40	Dec	872
Maguire Properties, Inc.	h,l,x,z	MPG	2	TR	23.60	26.51	19.00	25.25	11.2	1.87	2.11	2.26	NA	3-5%	6.8%	8.04	Dec	1,265
Parkway Properties	x,z	PKY	4	NM	41.69	48.70	38.37	NM	9.5	4.38	4.41	4.55	-1.8%	3-5%	6.2%	26.08	Dec	542
Prentiss Properties Trust	x,z,<	PP	3	TR	34.14	37.31	26.90	NM	11.0	3.10	3.10	3.18	-11.4%	3.0%	6.6%	17.81	Dec	1,605
SL Green Realty Corp.	c,h,x,z	SLG	2	TR	42.25	48.55	31.85	UR	11.4	3.48	3.72	4.00	-12.3%	8.0%	4.7%	22.17	Dec	1,694
Washington REIT	x,z	WRE	3	TR	28.22	32.95	25.98	NM	13.4	2.04	2.10	2.19	-4.1%	3-5%	5.3%	9.10	Dec	1,174

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l - Initial public offering within last 12 months; trailing 12-month figures represent range since that time. j - Raymond James & Associates or one of its affiliates owns more than 1% of the outstanding shares of the issuer. o - Security is optionable.
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William A. Crow	**(727) 567-2594**																	
Ken Avalos	**(727) 567-2660**																	
Rick T. Murray	**(727) 567-2561**																	
REITs:																		
Residential:																		
American Land Lease, Inc.	s,x,z	ANL	2	TR	19.30	22.52	15.80	23.00	12.5	1.45	1.55	1.65	87.1%	5-6%	5.2%	13.16	Dec	154
Apartment Investment and Mgmt Co.	c,h,o,x,z	AIV	3	TR	28.67	42.05	27.08	NM	9.7	3.23	2.95	3.05	NA	NA	8.4%	21.36	Dec	3,025
Archstone-Smith	o,x,z	ASN	2	TR	27.96	30.51	22.35	UR	15.6	1.70	1.79	1.86	-37.8%	3-5%	6.1%	20.29	Dec	6,154
Equity Residential	c,h,o,x,z	EQR	3	TR	28.12	31.11	25.20	NM	12.8	2.15	2.20	2.31	-37.3%	5.0%	6.2%	15.60	Dec	8,523
Essex Property Trust, Inc.	x,z	ESS	3	TR	62.19	67.04	54.19	NM	14.6	4.20	4.25	4.46	-10.8%	3-5%	5.1%	22.71	Dec	1,561
Mid-America Aptmt Communities Inc.	h,o,x,z,>	MAA	3	TR	33.73	37.40	24.56	NM	11.4	2.87	2.97	3.08	NA	3.0%	6.9%	19.72	Dec	776
Post Properties, Inc.	o,x,z	PPS	4	NM	27.13	29.78	24.67	NM	15.5	2.00	1.75	1.85	-29.1%	3.0%	6.6%	16.84	Dec	1,158
Retail/Net Lease:																		
Agree Realty Corporation	x,z	ADC	4	NM	25.86	33.42	19.85	NM	10.1	2.72	2.56	2.69	4.0%	1-3%	7.5%	13.65	Dec	181
Capital Automotive REIT	h,m,x,z	CARS	3	TR	30.51	36.22	25.65	NM	12.0	2.40	2.54	2.68	10.9%	5-7%	5.5%	14.22	Dec	1,242
Cedar Shopping Centers, Inc.	h,l,j	CDR	2	TR	13.12	29.94	11.28	15.00	10.5	NA	1.25	1.40	NA	5-7%	6.9%	12.77	Dec	220
Commercial Net Lease Realty	h,x,z	NNN	3	TR	17.75	20.08	16.00	NM	11.8	1.46	1.51	1.56	-3.1%	3.0%	7.2%	13.61	Dec	888
Equity One, Inc.	x,z	EQY	2	TR	17.24	19.75	15.60	19.75	11.1	1.46	1.56	1.66	-0.3%	5-7%	6.5%	11.77	Dec	1,109
Kimco Realty Corporation	h,o,x,z	KIM	2	TR	43.65	51.32	35.85	50.00	12.6	3.23	3.46	3.72	2.6%	5-7%	5.2%	17.57	Dec	4,815
Realty Income	h,x,z	O	2	TR	39.41	47.75	35.75	46.50	12.7	2.92	3.10	3.25	3.8%	5.0%	6.1%	17.56	Dec	1,478
Regency Centers Corp.	c,h,o,x,z	REG	2	TR	39.88	47.35	32.41	UR	12.7	2.97	3.15	3.40	3.5%	5-7%	5.3%	20.89	Dec	2,433
Self Storage:																		
Public Storage, Inc.	h,o,x,z	PSA	3	TR	43.48	50.00	31.76	NM	14.3	2.87	3.03	3.19	-4.4%	5-7%	4.9%	18.52	Dec	5,522

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Mike Latimore	**(404) 442-5862**																			
Communications Software:																				
@Road, Inc.	g,h,m,o	ARDI	2	VR	11.07	16.97	5.71	15.00	46.1	0.02		0.24		0.40	NA	35.0%	0.0%	1.93	Dec	644
Amdocs Ltd.	c,ce,o	DOX	2	AG	28.22	29.74	16.40	31.00	26.1	0.88		1.08		1.24	NA	15.0%	0.0%	6.91	Sep	6,225
Boston Communications Group	g,m,o	BCGI	3	S	11.59	22.24	7.60	NM	14.0	0.87		0.83		0.83	75.3%	25.0%	0.0%	6.92	Dec	218
Brooktrout	m,o,<	BRKT	3-	S	11.63	23.18	4.61	NM	NM	0.02		0.10		0.35	NA	30.0%	0.0%	5.94	Dec	159
Comverse Technology, Inc.	c,f,m,o	CMVT	2	AG	18.57	20.87	11.86	22.00	NM	(0.06)		0.16		0.50	NA	NA	0.0%	8.76	Jan	3,712
Concord Communications, Inc.	c,ce,m,o,<	CCRD	2	AG	12.85	23.12	10.60	14.00	NM	0.28		0.12		0.43	NA	30.0%	0.0%	4.87	Dec	234
Convergys Corp.	o	CVG	2+	G	16.05	20.80	13.30	20.00	17.3	1.20		0.93		1.05	-1.5%	5-10%	0.0%	6.67	Dec	2,330
CSG Systems	m,o	CSGS	3	AG	16.43	17.70	8.69	NM	20.5	0.91		0.80		0.90	NA	NM	0.0%	5.61	Dec	872
Inet Technologies, Inc.	h,m	INTI	2	AG	11.48	17.20	6.90	18.00	31.9	0.30		0.36		0.45	NA	25.0%	0.0%	4.49	Dec	444
Interactive Intelligence	m	ININ	2	VR	5.92	6.70	2.67	8.00	NM	(0.16)		(0.03)		0.30	NA	NA	0.0%	0.24	Dec	93
Intervoice, Inc.	g,m,o	INTV	1	S	15.88	18.00	1.67	19.00	40.7	(1.95)		0.31	A	0.39	NA	25-30%	0.0%	1.07	Feb	589
Intrado, Inc.	m,o	TRDO	3	S	19.93	25.14	7.32	NM	25.6	0.64		0.78		1.00	NA	20.0%	0.0%	4.91	Dec	343
MetaSolv Inc.	m	MSLV	3	AG	2.93	3.65	1.25	NM	NM	(0.57)		(0.24)		0.00	NA	NM	0.0%	1.14	Dec	112
Micromuse Inc.	m,o	MUSEE	1	AG	8.11	10.55	6.00	12.00	38.6	0.07		0.21		0.32	NA	30.0%	0.0%	2.29	Sep	665
NMS Communications Corp.	c,g,h,m,>	NMSS	3	S	7.87	8.52	0.87	NM	NM	(1.54)		0.07		0.29	NA	30.0%	0.0%	0.28	Dec	325
Openwave Systems	c,g,m,o	OPWV	1	S	11.65	17.71	4.80	21.00	NM	(3.68)		(0.57)		0.10	NA	30.0%	0.0%	2.48	Jun	721
Portal Software	h,m	PRSF	3	S	6.73	18.65	4.55	NM	NM	(0.77)		(0.56)	A	(0.42)	NA	NA	0.0%	1.75	Jan	281
RealNetworks	ce,m,o	RNWK	2	S	6.50	9.29	4.52	9.00	NM	(0.07)		0.00		0.26	NA	NM	0.0%	2.24	Dec	1,065
Sonus Networks	ce,m,o	SONSE	3	VR	4.06	10.00	2.75	NM	50.8	(0.01)	E	0.08		0.16	NA	55.0%	0.0%	1.00	Dec	972
Tekelec	c,m,o	TKLC	1+	AG	17.67	21.56	10.24	23.00	38.4	0.37		0.46		0.66	NA	30.0%	0.0%	5.25	Dec	1,246
Ulticom	f,m,o	ULCM	3	AG	10.11	12.96	7.00	NM	67.4	0.11		0.15		0.24	NA	30.0%	0.0%	5.31	Jan	441
Verisign	m,o	VRSN	2	S	16.44	21.09	10.06	21.00	29.9	0.61		0.55		0.64	NA	10-15%	0.0%	5.77	Dec	3,969
WebEx Communications, Inc.	m,o	WEBX	3	S	29.87	32.96	9.61	NM	36.0	0.63		0.83		0.94	NA	NM	0.0%	3.64	Dec	1,359
Chris Quilty	**(727) 567-2602**																			
Defense Electronics:																				
DRS Technologies, Inc.	o	DRS	3	AG	29.93	32.00	23.37	NM	17.5	1.58		1.71		1.85	26.2%	15.0%	0.0%	21.65	Mar	673
EDO Corporation	c,o	EDO	1	AG	24.45	27.20	14.97	32.00	19.6	1.05		1.25		1.45	120.6%	15.0%	0.5%	9.62	Dec	482
Harris Corporation	c,o	HRS	1	AG	48.52	51.19	27.40	59.00	25.4	1.36		1.91		2.19	53.5%	15.0%	0.8%	18.46	Jun	3,217
HEICO Corporation	s	HEI	3	AG	16.84	18.45	6.68	NM	24.8	0.50		0.68		0.81	-24.6%	20.0%	0.3%	9.45	Oct	395
Herley Industries, Inc.	m,o	HRLY	1	AG	20.45	23.15	14.40	UR	18.8	0.94		1.09		1.21	-0.3%	20.0%	0.0%	12.63	Jul	288
KVH Industries	h,m,o	KVHI	1+	AG	13.32	34.73	12.65	28.00	51.2	(0.09)		0.26		0.70	NA	30.0%	0.0%	2.19	Dec	197
Teledyne Technologies Incorporated	j,o,>	TDY	2	AG	19.71	21.75	13.07	25.00	23.2	0.84		0.85		1.04	7.6%	15.0%	0.0%	6.84	Dec	637

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Shawn Severson	**(727) 567-2682**																		
J. Steven Smigie	**(727) 567-2557**																		
Electronic Manufacturing Svcs/Components:																			
Artesyn Technologies, Inc.	c,m,o,>	ATSN	1+	AG	9.58	12.30	3.31	11.50	29.9	(0.19)	0.32		0.57	NA	NM	0.0%	2.94	Dec	382
AVX, Inc.	o	AVX	4	NM	15.85	19.12	9.40	NM	NM	(0.05)	(0.15)		NA	NA	NM	0.9%	8.05	Mar	2,752
Benchmark Electronics, Inc.	o	BHE	1	AG	29.38	40.45	16.58	50.00	19.6	1.31	1.50		1.80	NA	20.0%	0.0%	15.75	Dec	1,240
Celestica, Inc.	c,o	CLS	1	AG	16.48	21.75	10.44	30.00	NM	(0.11)	0.15		0.68	NA	30.0%	0.0%	16.57	Dec	3,449
Fairchild Semiconductor International	c,j,o,>	FCS	1	AG	23.70	28.50	11.25	35.00	22.6	0.26	1.05		1.65	NA	NM	0.0%	9.40	Dec	2,974
Flextronics International Ltd.	c,ce,m,o	FLEX	1+	AG	17.47	19.62	8.05	24.00	43.7	0.31	0.40		0.60	NA	30.0%	0.0%	7.79	Mar	9,726
International Rectifier Corporation	c,o	IRF	2	AG	46.13	56.90	18.90	57.00	30.8	0.75	1.50		2.31	NA	30.0%	0.0%	16.17	Jun	3,169
Jabil Circuit, Inc.	ce,o	JBL	2	AG	28.64	32.40	18.19	36.00	27.8	0.71	1.03		1.25	-40.2%	25.0%	0.0%	8.05	Aug	6,149
KEMET Corporation	o	KEM	4	NM	13.63	16.70	8.20	NM	NM	(0.04)	(0.31)		NA	NA	NM	0.0%	8.50	Mar	1,178
Magnetek, Inc.		MAG	3	S	7.47	7.97	1.96	NM	NM	(0.37)	(0.19)		0.26	NA	NM	0.0%	1.23	Jun	206
Merix Corp.	h,m,o,>	MERX	1	AG	18.81	28.54	3.95	28.00	NM	(0.87)	0.19		0.93	NA	20.0%	0.0%	11.63	May	322
Molex, Inc.	m,o,>	MOLX	3	AG	31.50	36.10	22.10	NM	35.0	0.59	0.90		1.25	-31.7%	15.0%	0.3%	10.59	Jun	6,061
Park Electrochemical Corp.	o	PKE	3	AG	24.74	30.70	15.97	NM	NM	(0.10)	(0.03)		0.35	NA	10.0%	1.0%	12.89	Feb	492
Plexus Corp.	ce,m,o	PLXS	3	AG	17.98	24.47	9.48	NM	45.0	(0.19)	0.40		NA	NA	15.0%	0.0%	8.67	Sep	786
Power Integrations, Inc.	m,o	POWI	3	AG	30.05	42.75	21.15	NM	40.1	0.57	0.75		0.98	-1.9%	20.0%	0.0%	5.78	Dec	992
Power-One, Inc.	m,o	PWER	3	AG	10.53	14.38	5.27	NM	NM	(0.16)	(0.07)		NA	NA	NM	0.0%	3.31	Dec	875
Rogers Corporation		ROG	1	AG	55.95	59.82	26.94	70.00	21.5	1.61	2.60		2.95	-0.6%	20.0%	0.0%	13.64	Dec	929
Sanmina-SCI Corp.	c,ce,m,o,s	SANM	1	AG	10.79	15.51	4.37	18.00	43.2	0.05	0.25		0.60	NA	15.0%	0.0%	6.34	Sep	5,680
Semtech Corporation	m,o	SMTC	2	AG	23.23	27.54	13.78	31.00	29.8	0.47	0.48	A	0.78	-9.4%	30.0%	0.0%	5.19	Jan	1,828
Siliconix Incorporated	m	SILI	2	AG	43.96	56.38	27.59	57.00	23.1	1.32	1.90		2.34	-17.3%	15.0%	0.0%	13.94	Dec	1,314
Solectron Corporation	c,o	SLR	2	AG	5.34	8.20	2.94	8.00	NM	(0.16)	0.00		0.28	NA	NA	0.0%	1.56	Aug	4,451
Sypris Solutions, Inc.	h,m	SYPR	2	AG	19.12	22.22	8.22	21.00	20.3	0.56	0.94		1.14	21.3%	15.0%	0.6%	9.74	Dec	285
Vicor Corporation	m	VICR	4	NM	13.76	14.45	5.87	NM	NM	(0.59)	(0.30)		NA	NA	NM	0.0%	5.40	Dec	578
Vishay Intertechnology, Inc.	c,o	VSH	1	AG	20.20	24.99	10.64	30.00	30.6	0.27	0.66		1.00	NA	20.0%	0.0%	15.55	Dec	3,258
White Electronic Designs, Inc.	h,m,o	WEDC	2	AG	7.95	14.34	7.05	11.00	20.9	0.45	0.38		0.55	18.9%	15.0%	0.0%	4.10	Sep	200

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> - EPS revision upward. c - Convertible securities are available. ce - EPS are Cash EPS. h - Raymond James & Associates managed/co-managed a public/follow-on offering of these shares or has provided investment banking services within the last three years.
j - Raymond James & Associates or one of its affiliates owns more than 1% of the outstanding shares of the issuer. m - Raymond James & Associates makes a NASDAQ market in shares of these stocks. o - Security is optionable.
s - The analyst or research associate own shares of stock in this company.

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Jonathan Ruykhaver, CFA (727) 567-2498																			
Infrastructure Software:																			
BEA Systems	c,m,o	BEAS	3	AG	12.28	15.50	9.81	NM	36.1	0.28		0.32	A	0.34	NA	12.0%	0.0%	2.29	Jan	5,208
Check Point Software Technologies	m,o,>	CHKP	2	AG	21.94	24.12	15.15	27.00	20.9	0.96		1.05		1.16	-1.7%	14.0%	0.0%	6.31	Dec	5,700
CyberGuard	h,m	CGFW	2	AG	9.88	12.25	5.50	12.00	54.9	0.16		0.18		0.29	NA	35.0%	0.0%	1.04	Jun	290
Datastream Systems, Inc.	j,m,q	DSTM	3	AG	7.11	12.26	6.84	NM	24.5	0.23		0.29		0.38	NA	NM	0.0%	2.67	Dec	146
Internet Security Systems Inc.	ce,m,o,s	ISSX	2	AG	17.95	21.21	10.84	22.00	28.0	0.47		0.64		0.78	NA	20.0%	0.0%	9.72	Dec	878
Keynote Systems	g,m,o	KEYN	4	NM	11.86	13.98	9.15	NM	79.1	(0.23)		0.15		NA	NA	NM	0.0%	9.57	Sep	236
Manhattan Associates	m,o,q	MANH	3	AG	30.00	34.16	22.50	NM	30.3	0.80		0.99		1.15	8.0%	18.0%	0.0%	7.28	Dec	939
Mercury Interactive	c,m,o,q	MERQ	2	AG	45.69	54.25	32.50	55.00	45.7	0.93		1.00		1.31	-2.5%	25.0%	0.0%	7.22	Dec	4,432
Netegrity	m,o	NETE	3	AG	9.00	14.18	3.66	NM	NM	0.01		0.11		0.29	NA	NM	0.0%	2.98	Dec	347
NetIQ Corp.	m,o,q	NTIQ	3	AG	14.78	17.69	10.14	NM	NM	0.64		0.03		0.13	NA	NM	0.0%	8.48	Jun	851
Network Associates Inc.	c,o	NET	3	AG	19.06	19.70	10.42	NM	28.0	0.65		0.68		0.85	NA	13.0%	0.0%	4.80	Dec	3,492
RSA Security	m,o	RSAS	2	AG	18.06	19.48	8.89	19.00	42.0	0.25		0.43		0.63	NA	25.0%	0.0%	5.20	Dec	1,071
SafeNet	h,m,o	SFNT	3	AG	30.50	44.50	17.78	NM	22.6	0.88		1.35		1.68	NA	20.0%	0.0%	12.89	Dec	427
Secure Computing	m,o	SCUR	1	S	11.83	19.95	5.02	19.00	28.2	0.25		0.42		0.57	NA	25.0%	0.0%	2.08	Dec	440
SonicWALL	m,o	SNWL	4	NM	8.99	10.20	3.33	NM	74.9	(0.09)		0.12		0.20	NA	NM	0.0%	4.72	Dec	655
SOURCECORP	j,m,o	SRCP	2	AG	27.48	28.97	14.40	UR	15.7	1.65	E	1.75		NA	NA	13.0%	0.0%	18.25	Dec	478
Symantec Corp.	c,m,o,>	SYMC	1	AG	47.50	49.78	20.35	54.00	39.9	0.86		1.19		1.36	NA	17.0%	0.0%	6.49	Mar	16,910
Websense, Inc.	m,o,q	WBSN	3	AG	30.31	33.39	12.70	NM	35.2	0.73		0.86		0.97	NA	13.0%	0.0%	5.52	Dec	709

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h - Raymond James & Associates managed/co-managed a public/follow-on offering of these shares or has provided investment banking services within the last three years.
j - Raymond James & Associates or one of its affiliates owns more than 1% of the outstanding shares of the issuer. m - Raymond James & Associates makes a NASDAQ market in shares of these stocks. o - Security is optionable. q - EPS are Operating EPS.
s - The analyst or research associate own shares of stock in this company.

TECHNOLOGY

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John T. Mahoney	**(727) 567-2565**																	
IT Services:																		
Answerthink, Inc.	ce,m	ANSR	3	AG	7.14	8.45	1.77	NM	42.0	0.03	0.17	NA	NA	25.0%	0.0%	2.16	Dec	348
CIBER, Inc.	ce,h,o	CBR	3	AG	10.96	11.41	4.90	NM	27.4	0.31	0.40	NA	NA	15.0%	0.0%	4.80	Dec	696
Keane, Inc.	c,o	KEA	3	AG	15.67	18.20	7.90	NM	28.5	0.51	0.55	NA	4.4%	15.0%	0.0%	7.07	Dec	1,015
Kforce Inc.	m	KFRC	1	AG	10.27	11.00	2.64	17.00	30.2	0.16	0.34	NA	NA	15.0%	0.0%	2.82	Dec	328
Monster Worldwide Inc.	m,o	MNST	3	AG	28.06	29.65	12.73	NM	56.1	0.39	0.50	NA	NA	15.0%	0.0%	4.10	Dec	3,233
MPS Group Inc.	ce	MPS	1	AG	11.55	11.89	5.84	UR	33.0	0.19	0.35	NA	NA	25.0%	0.0%	7.37	Dec	1,242
Sykes Enterprises Inc.	m	SYKE	3	AG	6.12	10.50	3.75	NM	51.0	0.18	0.12	0.40	NA	NM	0.0%	4.97	Dec	247
TeleTech Holdings, Inc.	m,o	TTEC	4	NM	5.95	12.34	3.31	NM	NM	0.14	0.06	0.36	NA	10.0%	0.0%	3.88	Dec	443
IT Services - Government:																		
CACI International Inc.	h,o	CAI	1	AG	45.50	53.00	30.00	55.00	23.6	1.52	1.93	2.40	27.3%	20.0%	0.0%	15.42	Jun	1,360
DigitalNet Holdings, Inc.	h,l,m,>	DNET	1	AG	22.79	24.20	17.13	26.00	18.7	1.09	1.22	1.43	NA	20.0%	0.0%	9.72	Dec	374
Dynamics Research Corporation	m	DRCO	3	AG	15.56	19.50	9.33	NM	15.0	0.98	1.04	1.15	21.2%	15.0%	0.0%	5.41	Dec	140
MTC Technologies, Inc.	h,m	MTCT	1	AG	25.88	33.41	16.42	37.00	24.4	0.95	1.06	1.25	NA	25.0%	0.0%	4.89	Dec	344
PEC Solutions, Inc.	ce,h,m,o	PECS	1	AG	14.14	22.99	12.06	16.00	22.4	0.58	0.63	NA	26.4%	25.0%	0.0%	6.22	Dec	423
SRA International	h	SRX	3	AG	39.06	44.87	22.12	NM	29.4	1.11	1.33	1.60	38.4%	20.0%	0.0%	11.20	Jun	1,070
Titan Corp.	a,o,q	TTN	4	NM	19.57	21.99	7.08	NM	21.5	0.74	0.91	NA	NA	NM	0.0%	4.34	Dec	1,687
Chris Quilty	**(727) 567-2602**																	
Mobile Data and Imaging Technology:																		
Concord Camera Corp.	m,o	LENS	4	NM	5.76	14.06	5.14	NM	NM	0.18	(0.04)	0.18	NA	25.0%	0.0%	5.56	Jun	164
Drexler Technology Corp.	m,o	DRXR	1	S	18.06	22.25	12.46	27.00	NM	0.21	(0.33)	0.71	-27.2%	25.0%	0.0%	3.04	Mar	206
EMS Technologies Inc.	j,m	ELMG	2	AG	18.99	26.31	11.59	28.00	21.1	0.83	0.90	1.08	21.0%	20.0%	0.0%	11.02	Dec	207
Fargo Electronics, Inc.	h,m	FRGO	2	AG	10.62	17.10	9.10	17.00	16.3	0.56	0.65	0.78	29.0%	20.0%	0.0%	3.55	Dec	133
Metrologic Instruments, Inc.	h,m	MTLG	2	AG	22.73	33.56	4.95	28.00	29.1	0.60	0.78	0.94	NA	30.0%	0.0%	5.20	Dec	471
Proxim Corporation	m,<	PROX	4-	NM	1.44	2.90	0.49	NM	NM	(0.12)	(0.05)	0.04	NA	20.0%	0.0%	NM	Dec	177
ScanSource, Inc.	m,o	SCSC	2	AG	49.38	55.81	18.83	60.00	21.8	1.79	2.26	2.46	14.8%	20.0%	0.0%	13.26	Jun	627
SpectraLink Corp.	m,o	SLNK	2	AG	16.08	26.30	6.64	25.00	28.7	0.43	0.56	0.72	5.4%	25.0%	2.5%	3.53	Dec	304
Symbol Technologies, Inc.	o	SBL	4	NM	13.65	19.37	10.00	NM	34.1	0.26	0.40	0.59	NA	15.0%	0.1%	3.99	Dec	3,194
Zebra Technologies	m,o	ZBRA	3	G	72.61	74.97	42.93	NM	32.7	1.93	2.22	2.47	8.6%	15.0%	0.0%	13.74	Dec	3,434

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< - EPS revision downward. > - EPS revision upward. a - The company has agreed to a merger or to be acquired. c - Convertible securities are available. ce - EPS are Cash EPS.
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l - Initial public offering within last 12 months; trailing 12-month figures represent range since that time. j - Raymond James & Associates or one of its affiliates owns more than 1% of the outstanding shares of the issuer.
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Ashok Kumar, CFA (650) 614-4007																		
Semiconductors & Enterprise Hardware:																		
Enterprise Hardware:																		
Brocade Communications Systems, Inc.	m,o	BRCD	3	AG	6.34	8.28	5.09	NM	52.8	0.03	0.12	0.19	NA	NA	0.0%	2.85	Oct	1,489
EMC Corporation	o	EMC	3	AG	12.63	15.80	8.45	NM	36.1	0.19	0.35	0.47	NA	UR	0.0%	5.84	Dec	31,386
Emulex Corp.	o	ELX	4	NM	19.65	31.30	18.67	NM	20.5	0.83	0.96	1.15	NA	NA	0.0%	10.76	Jun	1,706
Komag, Inc.	c,m,o	KOMG	3	AG	18.04	24.57	7.56	NM	10.4	1.28	1.73	1.90	NA	NA	0.0%	6.62	Dec	455
Maxtor Corporation	c,o	MXO	4	NM	7.92	15.38	5.15	NM	11.6	0.74	0.68	0.75	NA	NA	0.0%	2.81	Dec	2,033
Network Appliance, Inc.	m,o	NTAP	3	AG	21.93	26.69	13.21	NM	56.2	0.23	0.39	0.52	-28.7%	NA	0.0%	3.21	Apr	8,035
QLogic Corp.	m,o	QLGC	4	NM	28.91	58.72	28.20	NM	19.7	1.17	1.47	1.50	12.9%	NA	0.0%	8.89	Mar	2,798
Seagate Technology	o	STX	4	NM	14.79	31.35	11.10	NM	16.1	1.38	0.92	0.80	NA	NA	1.6%	3.48	Jun	7,395
Western Digital Corp.	o	WDC	3	AG	10.69	14.95	8.44	NM	11.4	0.95	0.94	1.06	NA	NA	0.0%	1.91	Jun	2,330
Semiconductors:																		
Advanced Micro Devices	c,o	AMD	3	AG	16.29	18.50	5.80	NM	32.6	(0.79)	0.50	0.60	NA	UR	0.0%	5.86	Dec	6,809
Intel Corporation	bd,m,o	INTC	2	AG	26.68	34.60	18.07	35.00	23.2	0.85	1.15	1.35	-8.6%	20.0%	0.6%	5.75	Dec	176,728
Texas Instruments Incorporated	o	TXN	2	AG	28.40	33.98	17.21	35.00	27.0	0.48	1.05	1.33	NA	20.0%	0.3%	6.95	Dec	49,359

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bd - A member of the Board of Directors of Raymond James Financial, Inc. is an employee of Intel Corp. c - Convertible securities are available. m - Raymond James & Associates makes a NASDAQ market in shares of these stocks. o - Security is optionable.

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Brian G. Alexander	**(727) 567-2312**																		
Robert P. Anastasi, CFA	**(727) 567-2286**																		
Technology Distribution:																			
Agilysys, Inc.	c,m,o	AGYS	4	NM	11.45	13.82	7.30	NM	35.8	(0.12)	0.32		0.65	NA	NM	1.0%	10.99	Mar	314
Arrow Electronics	c,o,>	ARW	2	AG	26.63	27.98	14.73	32.50	17.8	0.73	1.50		1.91	NA	NM	0.0%	14.82	Dec	2,706
Avnet	c,o,>	AVT	2	AG	24.70	27.52	11.53	31.00	30.1	0.23	0.82		1.45	NA	10-15%	0.0%	15.89	Jun	2,986
Bell Microproducts, Inc.	c,h,m,o	BELM	2	AG	6.81	10.50	3.87	12.00	17.5	(0.16)	0.39		0.60	NA	NM	0.0%	6.98	Dec	189
CDW Corporation	h,m,o,>	CDWC	1	AG	68.71	74.45	38.86	83.00	25.0	2.19	2.75		3.25	4.6%	15.0%	0.4%	13.07	Dec	5,998
CompuCom Systems, Inc.	m	CMPC	3	AG	5.29	6.80	3.75	NM	17.1	0.24	0.31		0.41	51.6%	NM	0.0%	5.24	Dec	274
Dell Inc.	m,o,s	DELL	1	AG	35.73	37.18	28.64	41.00	28.8	0.80	1.01	A	1.24	11.0%	18-20%	0.0%	2.40	Jan	93,470
Global Imaging Systems	c,h,m,o	GISX	1	AG	36.91	38.40	17.50	45.00	19.4	1.58	1.90		2.10	28.4%	15.0%	0.0%	11.94	Mar	823
Ingram Micro	o	IM	1	AG	17.44	19.86	9.43	23.50	17.3	0.80	1.01		1.18	-15.9%	15.0%	0.0%	12.08	Dec	2,703
Insight Enterprises, Inc.	m,o	NSIT	2	AG	19.20	23.20	7.12	28.00	16.6	0.80	1.16		1.40	NA	13.0%	0.0%	9.17	Dec	920
PC Connection, Inc.	h,m	PCCC	3	AG	7.99	13.47	5.38	NM	20.0	0.29	0.40		0.60	-44.5%	NM	0.0%	6.21	Dec	202
Pomeroy IT Solutions, Inc.	m,o	PMRY	3	AG	13.93	16.18	6.44	NM	15.5	0.74	0.90		1.10	-25.3%	NM	0.0%	16.16	Dec	173
SYNNEX Corporation	h,l,>	SNX	1	AG	20.40	21.00	13.65	26.00	15.1	1.27	1.35		1.50	NA	10-15%	0.0%	10.65	Nov	602
Tech Data Corporation	c,j,m,o,s	TECD	1	AG	39.85	42.83	23.51	50.00	18.0	2.35	1.90	A	2.22	NA	10-15%	0.0%	28.44	Jan	2,323
Mercedes Sanchez	**(727) 567-2601**																		
Technology Services:																			
Administaff, Inc.	o	ASF	2	AG	17.64	18.45	5.80	20.00	30.9	0.46	0.57		0.72	NA	20.0%	0.0%	4.46	Dec	483
Gevity HR, Inc.	m,o,>	GVHR	3	AG	28.50	30.70	7.20	NM	27.4	0.62	1.04		1.21	NA	15.0%	0.8%	3.49	Dec	701

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> - EPS revision upward. c - Convertible securities are available. h - Raymond James & Associates managed/co-managed a public/follow-on offering of these shares or has provided investment banking services within the last three years.
I - Initial public offering within last 12 months; trailing 12-month figures represent range since that time. j - Raymond James & Associates or one of its affiliates owns more than 1% of the outstanding shares of the issuer.
m - Raymond James & Associates makes a NASDAQ market in shares of these stocks. o - Security is optionable. s - The analyst or research associate own shares of stock in this company.

TELECOMMUNICATIONS

NAME		SYM.	RJ&A RANK	SR	04/19/04 CLOSE	12 MO.TRAIL. PRICE RGE HIGH	LOW	PROJ. 12 MO. PRICE TARGET	CURRENT YEAR P/E	2003A	2004E	2005E	PAST 3 YR GRTH	PROJ. 3 YR GRTH	DIV. YLD.	BV/ SHR.	FY	MKT. CAP. (MIL)
Todd Koffman	**(727) 567-5647**																	
Telecommunications Equipment:																		
ADC Telecommunications	ce,m,o	ADCT	4	NM	2.79	3.85	1.96	NM	NM	(0.02)	0.04	NA	NA	NA	0.0%	0.77	Oct	2,218
ADTRAN, Inc.	m,o,>	ADTN	1	AG	28.28	38.00	18.63	45.00	26.7	0.76	1.06	1.30	-15.2%	15.0%	1.1%	6.25	Dec	2,200
Advanced Fibre Communications	ce,m,o	AFCI	1	AG	20.72	27.50	14.00	30.00	41.4	0.38	0.50	0.68	-39.9%	30.0%	0.0%	11.02	Dec	1,778
Avanex	m,o	AVNX	3	AG	3.92	7.57	0.78	NM	NM	(0.54)	(0.79)	(0.04)	NA	NM	0.0%	NM	Jun	267
Ciena Corporation	c,m,o,t	CIEN	4	NM	4.75	8.14	4.19	NM	NM	(0.38)	(0.27)	NA	NA	NM	0.0%	2.47	Oct	2,061
Cisco Systems	m,o	CSCO	3	G	22.86	29.39	13.69	NM	30.9	0.59	0.74	0.83	NA	20.0%	0.0%	3.42	Jul	163,632
Concurrent Computer Corp.	h,m,o	CCUR	3	AG	3.19	6.00	1.94	NM	31.9	(0.18)	0.10	0.20	NA	NM	0.0%	0.73	Jun	197
Copper Mountain Networks, Inc.	ce,m	CMTN	4	NM	11.53	13.99	5.85	NM	NM	(1.84)	(1.62)	NA	NA	NM	0.0%	4.33	Dec	63
JDS Uniphase	c,ce,m,o,s	JDSU	4	NM	4.12	5.89	2.60	NM	NM	(0.16)	(0.03)	0.01	NA	NM	0.0%	1.12	Jun	5,863
Juniper Networks, Inc.	c,ce,m,o	JNPR	1	AG	25.69	31.25	9.60	32.00	61.2	0.15	0.42	0.64	NA	30.0%	0.0%	3.78	Dec	10,628
Lucent Technologies	c,g,o,s,<	LU	4	NM	4.33	5.00	1.50	NM	27.1	(0.29)	0.16	0.21	NA	NM	0.0%	NM	Sep	17,082
Motorola	c,h,o,s	MOT	1	C	16.70	18.90	7.76	21.00	30.4	0.25	0.55	0.65	NA	NM	1.0%	5.44	Dec	38,829
Nokia	o,r,s,<	NOK	2-	AG	15.30	23.52	13.89	17.00	17.0	0.86	0.90	1.00	11.6%	15.0%	2.4%	3.22	Dec	73,272
Paradyne Networks, Inc.	ce,h,m,>	PDYN	2	AG	4.18	5.15	1.13	7.00	NM	(0.25)	0.02	0.11	NA	30.0%	0.0%	1.60	Dec	179
Scientific Atlanta	o	SFA	1	G	32.10	38.59	14.29	50.00	24.1	0.82	1.33	1.65	-20.9%	7.0%	0.1%	10.74	Jun	4,969
Sycamore Networks	ce,m,o	SCMR	4	NM	4.08	6.52	3.00	NM	NM	(0.21)	(0.15)	(0.10)	NA	NM	0.0%	3.59	Jul	1,061
Tellabs	m,o	TLAB	4	NM	9.27	11.37	5.54	NM	NM	(0.19)	0.03	NA	NA	NM	0.0%	5.25	Dec	3,817
Tollgrade Communications, Inc.	m,o	TLGD	3	AG	14.74	21.60	12.64	NM	40.9	0.24	0.36	0.49	-55.1%	35.0%	0.0%	10.83	Dec	195
Visual Networks, Inc.	m	VNWK	3	AG	3.20	4.29	1.00	NM	NM	(0.12)	0.03	NA	NA	18.0%	0.0%	0.12	Dec	106
Westell Technologies	m,o	WSTL	1	AG	7.93	12.00	3.71	12.00	25.6	0.17	0.31	0.38	NA	15.0%	0.0%	0.82	Mar	547

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o - Security is optionable. r - Figures are based on ADRs. s - The analyst or research associate own shares of stock in this company. t - Book Value as shown is Tangible Book Value.

TELECOMMUNICATIONS

NAME		SYM.	RJ&A RANK	SR	04/19/04 CLOSE	12 MO.TRAIL. PRICE RGE HIGH	LOW	PROJ. 12 MO. PRICE TARGET	CURRENT YEAR P/E	2003A		2004E	2005E	PAST 3 YR GRTH	PROJ. 3 YR GRTH	DIV. YLD.	BV/ SHR.	FY	MKT. CAP. (MIL)
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Mark DeRussy, CFA	**(727) 567-2646**																		
Telecommunications Services:																			
Infrastructure:																			
American Tower	c,h,o,s,vf	AMT	1	AG	13.00	13.12	5.80	16.50	NM	0.47		0.72	1.06	NA	NM	0.0%	8.13	Dec	2,638
Crown Castle International	c,h,o,s,vf,>	CCI	1	AG	15.00	15.00	6.00	19.00	NM	0.39		0.93	1.21	NA	50.0%	0.0%	8.99	Dec	3,249
LCC International, Inc.	m,s	LCCI	3	AG	5.83	9.81	2.10	NM	58.3	(0.31)		0.10	0.16	NA	NM	0.0%	2.64	Dec	122
SBA Communications	m,s,vf	SBAC	3	S	4.41	5.43	1.19	NM	NM	(0.61)		(0.09)	0.14	NA	NM	0.0%	0.82	Dec	251
Somera Communications	h,m	SMRA	3	AG	1.48	3.35	0.93	NM	NM	(0.77)		0.00	0.10	NA	NM	0.0%	2.02	Dec	73
SpectraSite, Inc.	h,o	SSI	1	AG	40.50	41.25	14.75	46.00	NM	1.99		2.38	2.88	NA	NM	0.0%	14.00	Dec	1,924
Wireless:																			
AirGate PCS, Inc.	e,m,s	PCSA	2+	S	15.90	22.46	0.70	23.00	NM	NA		0.24	1.07	NA	NM	0.0%	NM	Sep	200
Alamosa Holdings Inc.	m,vf,>	APCS	1+	S	7.08	7.19	0.47	9.50	NM	(0.25)		0.14	0.32	NA	63.0%	0.0%	1.81	Dec	1,041
AT&T Wireless	a,o,vf,<	AWE	4	NM	13.57	14.10	6.11	NM	NM	0.18		0.25	0.61	NA	70.0%	0.0%	7.60	Dec	36,883
Nextel Communications, Inc.	h,m,o,vf	NXTL	2	AG	25.00	29.37	12.07	32.00	NM	1.26		1.55	1.87	NA	26.0%	0.0%	4.32	Dec	28,550
Nextel Partners, Inc.	m,o,vf	NXTP	1	AG	13.40	15.20	4.74	17.00	NM	(0.56)		0.17	0.76	NA	40.0%	0.0%	NM	Dec	3,660
Sprint PCS	c,o,s,vf	PCS	3	S	9.50	10.70	3.40	NM	NM	0.14		0.25	0.95	NA	NM	0.0%	NM	Dec	9,833
Triton PCS	vf	TPC	3	S	5.30	7.05	2.75	NM	NM	(1.17)		0.14	0.56	NA	NM	0.0%	NM	Dec	504
U.S. Cellular	c,e,o,s	USM	3	AG	36.85	43.49	22.37	NM	NM	(1.37)		(0.60)	0.48	NA	NM	0.0%	27.36	Dec	3,357
US Unwired Inc.	e,m	UNWR	4	NM	2.50	2.55	0.14	NM	NM	0.41	E	0.48	NA	NA	NM	0.0%	NM	Dec	353
Western Wireless	c,m,o,s,vf	WWCA	1	S	22.71	27.40	4.90	34.00	NM	1.42		1.73	2.08	NA	NM	0.0%	NM	Dec	2,026

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< - EPS revision downward. > - EPS revision upward. a - The company has agreed to a merger or to be acquired. c - Convertible securities are available. e - EPS are EBITDA per share.
h - Raymond James & Associates managed/co-managed a public/follow-on offering of these shares or has provided investment banking services within the last three years. m - Raymond James & Associates makes a NASDAQ market in shares of these stocks.
o - Security is optionable. s - The analyst or research associate own shares of stock in this company. vf - EPS estimates are actually Valuation Free Cash Flow/Share.

TELECOMMUNICATIONS

NAME		SYM.	RJ&A RANK	SR	04/19/04 CLOSE	12 MO.TRAIL. PRICE RGE HIGH	LOW	PROJ. 12 MO. PRICE TARGET	CURRENT YEAR P/E	2003A	2004E	2005E	PAST 3 YR GRTH	PROJ. 3 YR GRTH	DIV. YLD.	BV/ SHR.	FY	MKT. CAP. (MIL)
Frank G. Louthan IV (727) 567-2279																		
Telecommunications Services:																		
Wireline:																		
ALLTEL Corp.	c,o	AT	3	G	50.55	53.28	43.62	NM	15.7	3.17	3.21	3.33	-20.3%	5.0%	2.9%	25.42	Dec	15,837
BellSouth Corporation	h,o,<	BLS	3	TR	26.05	31.00	21.00	NM	13.5	2.08	1.93	1.70	-3.8%	3.0%	3.8%	10.66	Dec	48,219
CenturyTel Inc.	c,h,o	CTL	3	AG	27.40	36.76	26.20	NM	12.9	2.39	2.13	2.26	5.4%	3.0%	0.8%	23.92	Dec	3,978
Cincinnati Bell Inc.	c,o,<	CBB	3-	S	4.21	7.39	3.85	NM	35.1	0.40	0.12	0.16	NA	NM	0.0%	NM	Dec	1,112
Citizens Communications	c,o	CZN	1	AG	12.87	13.40	10.23	16.00	35.8	0.40	0.36	0.46	NA	5.0%	0.0%	4.99	Dec	3,640
Commonwealth Telephone Enterprises	c,h,m,o,>	CTCO	3	AG	42.50	46.74	35.65	NM	17.2	2.47	2.47	2.68	NA	10.0%	0.0%	11.18	Dec	999
CT Communications Co.	m	CTCI	3	AG	14.05	14.94	8.70	NM	22.0	0.64	0.64	0.74	24.6%	12.0%	1.9%	9.40	Dec	266
Knology	h,I,m	KNOL	1	S	8.15	10.86	6.13	13.00	NM	(4.14)	(3.13)	(2.31)	NA	NM	0.0%	NM	Dec	200
Qwest Communications Intl.	o	Q	3	AG	4.26	5.28	3.28	NM	NM	(0.34)	(0.70)	(0.35)	NA	NM	0.0%	NM	Dec	7,442
SBC Communications, Inc.	o	SBC	3	TR	24.41	27.73	19.65	NM	18.8	1.54	1.30	0.98	-7.4%	NM	5.1%	11.54	Dec	81,041
Telephone and Data Systems, Inc.	o	TDS	4	NM	68.61	74.52	42.00	NM	25.8	1.55	2.66	2.65	NA	20.0%	1.0%	62.71	Dec	3,959
Time Warner Telecom	c,m,o,<	TWTC	4-	NM	6.01	12.71	3.30	NM	NM	(0.93)	(1.35)	(1.41)	NA	NM	0.0%	4.38	Dec	692
US LEC Corp.	m	CLEC	1	S	5.69	8.60	3.34	12.00	NM	(1.08)	(0.64)	(0.02)	NA	NM	0.0%	NM	Dec	155
Verizon Communications	h,o	VZ	3	TR	37.16	41.35	31.10	NM	16.1	2.62	2.31	2.41	-13.1%	NM	4.1%	12.04	Dec	102,339

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I - Initial public offering within last 12 months; trailing 12-month figures represent range since that time. m - Raymond James & Associates makes a NASDAQ market in shares of these stocks. o - Security is optionable.

Raymond James Investment Ratings

1. **Strong Buy** ..... Expected to appreciate and produce a total return of at least 15% and outperform the S&P 500 over the next six months. For higher yielding and more conservative equities, such as REITs and certain MLPs, a total return of at least 15% is expected to be realized over the next 12 months.

2. **Outperform** ..... Expected to appreciate and outperform the S&P 500 over the next twelve months. For higher yielding and more conservative equities, such as REITs and certain MLPs, an Outperform rating is used for securities where we are comfortable with the relative safety of the dividend and expect a total return modestly exceeding the dividend yield over the next 12 months.

3. **Market Perform** ..... Expected to perform generally in line with the S&P 500 over the next twelve months and is potentially a source of funds for more highly rated securities.

4. **Underperform** ..... Expected to underperform the S&P 500 or its sector over the next six to twelve months and should be sold.

Suitability ratings are not assigned to stocks rated Underperform. Projected 12-month price targets are assigned only to stocks rated Strong Buy or Outperform.

Out of approximately 557 stocks in the Raymond James coverage universe, 52% have Strong Buy or Outperform ratings, 36% are rated Market Perform and 11% are rated Underperform. Within those rating categories, 33% of the Strong Buy- or Outperform-rated companies either currently are or have been Raymond James Investment Banking clients within the past three years; 21% of the Market Perform-rated companies are or have been clients and 15% of the Underperform-rated companies are or have been clients.

Suitability Categories (SR)

Total Return (TR) ..... More conservative investments with dividend yields of 2.5% or more and favorable appreciation prospects.

Growth (G) ..... Quality companies with well-above-average appreciation potential, quarterly earnings consistency, and possibly a small dividend.

Aggressive Growth (AG) .. Companies with rapid growth potential and accompanying higher risks.

Cyclical (C) ..... Companies with fundamentals that are unusually sensitive to changes in major economic trends.

Speculative (S) ..... Small companies with high risks including variable earnings, financial and competitive factors as well as liquidity issues.

Venture Risk (VR) ..... Newer companies with a short, unprofitable operating history, limited revenues, and a much higher-than-normal risk associated with success.

Research Coverage

ADDITIONS:

Advanced Micro Devices (AMD), Assurant, Inc. (AIZ), Atrix Laboratories, Inc. (ATRX), Atwood Oceanics (ATW), Brocade Communications Systems, Inc. (BRCD),

Diamond Offshore (DO), EMC Corporation (EMC), Emisphere Technologies (EMIS),

Emulex Corp. (ELX), ENSCO International (ESV), GlobalSantaFe Corporation (GSF),

Impax Laboratories, Inc. (IPXL), Intel Corporation (INTC),

J.B. Hunt Transport Services, Inc. (JBHT), Komag, Inc. (KMG),

K-Sea Transportation Partners L.P. (KSP), KV Pharmaceutical Company (KV.A),

Maxtor Corporation (MXO), Nastech Pharmaceutical Co. (NSTK),

Network Appliance, Inc. (NTAP), Nextel Partners, Inc. (NXTP), Noble Corporation (NE), Noven Pharmaceuticals, Inc. (NOVN), Penwest Pharmaceuticals Co. (PPCO),

Pioneer Drilling Company (PDC), Pride International (PDE), QLogic Corp. (QLGC), Rowan Companies (RDC), Seagate Technology (STX), Swift Energy Company (SFY), Sypris Solutions, Inc. (SYPR), Texas Instruments Incorporated (TXN), Transocean (RIG), Western Digital Corp. (WDC).

DELETIONS:

AdvancePCS (ADVP), Allegiant Bancorp, Inc. (ALLE), Applica Incorporated (APN),

Eaton Vance Corp. (EV), Federated Investors, Inc. (FII),

Janus Capital Group Inc. (JNS), NetScreen Technologies (NSCN),

Nuveen Investments Inc. (JNC), Republic Bancshares, Inc. (REPB),

T. Rowe Price Group, Inc. (TROW), Waddell & Reed Financial, Inc. (WDR)

CHANGES:

aaiPharma, Inc. (AAII) changed its symbol to AAIIE,

Amsurg Corp. (AMSG) adjusted for 3:2 split,

Countrywide Financial Corp. (CFC) adjusted for 3:2 split,

Crosstex Energy LP (XTEX) adjusted for 2:1 split,

Marvel Enterprises Inc. (MVL) adjusted for 3:2 split,

Mercantile Bank Corp. (MBWM) adjusted for 5% stock dividend,

Sonus Networks Inc. (SONS) changed its symbol to SONSE.

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